No. 27,182

Friday January 28 1977



NEWS SUMMARY

GENERAL

Smith's party backs

Lord Carrington, Conservative and even more in late trade. leader in the House of Lords, is FT Government Securities to hegin a two-week fact-finding Index rose 0.34 to 65.08.

A detective constable was abot Japanese to-day to try to curb deed in a terrorist ambush in imports of small Japanese comment and Justinian Page 18

Co. Londonderry, postman was seriously wounded by a gunman. At Jordanstown, Belfast, an army careers, feam was interviewing wents better safegnards for its careers team was interviewing Jister Polytechnic students when a bomb exploded.

£20,000 fish fine

A Faroese skipper, the first trawler akipper to be convicted of fishing inside the British of fishing inside the British tion links with the Channel fishery limits since the new Act Islands are likely to be partly came into force this month, was restored to-day, after damage-fined £20,000 at Lerwick, Shet-land, yesterday. Pafie 6

Briefly . . .

London court charged with offences linked with bank raids OICI will spend nearly £25m. on in which more than £360,000 is a new pvc plant at Hillhonse, alleged to have been stolen.

A man was charged yesterday with the Richmond, London, murder of Barclays Bank cashier Angela Woolliscroft.

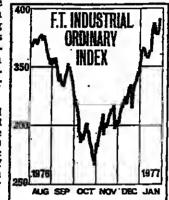
COMPANIES

the Appeal Court BRITISH SUGAR Gorporation

to focus their combined tele-

BUSINESS

Equities rise 9.1; sterling



• OFFSHORE OIL industry wents better safegnards for its equipment in view of damage to a Beryl Field well by a German trawler and other incidents. Bu fishermen are resisting a move to widen safety zones around platforms. North Sea Oil Review, Page 2. Normal telecommunica-

●ENERGY Department confirmed yesterday that it would announce details of new offshore Four men appeared at West oil licences next Thursday.

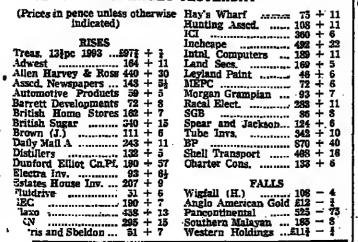
COMPANIES

decided.

Six psychics from Cornwall, f14.31m. (£7.65m.) in the year to focus their combined teles

to focus their combined teles

CHIEF PRICE CHANGES YESTERDAY



Action by me could have provoked a strike—Silkin

TORRES. The Contract Ci .200AT

DISTRIBUTION To DESCRIPT SINGLE GOOD mixes.

Mr. Eas Smith, Rhodesian Prime search of the breign currency above you."

Mr. Eas Smith, Rhodesian Prime search of the breign currency above you."

Mr. Eas Smith, Rhodesian Prime search of the breign currency above you."

Mr. Eas Smith, Rhodesian Prime search of the search of th

Contrary

Mr. Silkin told MPs that the influence to state what the law

CONTINUING DEMAND FOR GILTS EXHAUSTS TAP

Squeeze eased further as Bank releases £360m.

BY MIGHAEL BLANDEN

THE SQUEEZE on the liquidity markets yesterday, and the of the banking system is being Bank took the apportunity eased again by the Bank of Engthrough Its market operetimes land's decision to release another to reinforce its signal that the £360m. of funds at present tied downward trend in interest rates

He also said he hoped that details of the foreign currency bonds to be offered to foreign

Public spending may show leader in the House of Lords, is to begin a two-week incident of the week Page 3. In the control of the week in quiet trading, decided agreement is a submitted of the week in quiet trading, decided agreement is a submitted of the week in quiet trading, decided agreement is a submitted of the week of the page 4. In the control of the week in quiet trading, decided agreement is a submitted of the week of the page 4. In the week in quiet trading, decided agreement is a submitted of the week of the page 4. In the week of the page 4. In the week in quiet trading, decided agreement is a submitted of the week of the page 4. In the page 4. In the week of the page 4. In the week of the page 4. In the week of the page 4. In the p

irectiving enough information by CROWN AGENTS will raise a way of evidence to enable them to form a jost conclusion."

Assembly setback

Assembly setback

The future of the Government's deviation legislation is incorperly following the Cabiner's eninciant acceptance that appears the law will not it is too great for nonunionists in worker greatent. Back page

Uister shootings

A detective constable was subtrained to the contract of the form as through the semaler of the form as through the contract of the

This has gloomy implications

ĸ.V.

6.00

Oil demand may exceed supply by 1985, warns OECD

energy outlook.

Assuming unchanged policies, economic growth of 4 per cent. between 1972 and 1985, and an oil price of \$11.51 e barrel — the price of light Arabian crude before the recent OPEG increasa Mr. John Stonehouse can ask the PLESSEY made pre-tax profit House of Lords to consider hear of £27.99m. (£25.02m.) in the December 31. ton of five attempted insurance Page 21 and Lex. before the recent OPEG increasa — the report predicts that the OECD area's demand for imported oll could rise to 35m. barrels a day by 1985, compared ported oll could rise to 35m. barrels a day by 1985, compared with 23m. in 1975. World demand as a wbole

would probably exceed 39m., compared with a projected OPEG pathic powers on Lock Ness next FITCH LOVELL pre-tax profit week in an effort to lure the rose to £3.41m. (£2.45m.) in the many monster from its lair.

FITCH LOVELL pre-tax profit more than 45m. The margin between supply and demand would therefore be very small.

PARIS, Jan. 37. A WARNING that western in- and their inability to absorb But new policies will have to dustrialised countries will prob- buge oil revenues without distance ably be unable to satisfy their rupting their economies or social or so if heap are to influence the demand for oil by the middle of structure. Failing very large demand and supply situation in the next decade if they maintain additions to proved reserves, the mid-1980s.

Their current energy policies, world production is likely to was given to-day by the OECD peak in the 1990s.

The mid-1980s and middle of the basic energy outlook.

world production is likely to
peak in the 1990s.

More vigorous conservation mitted that some of the basic
policies by the industrialised made in their earlier report,
published in 1974, turned ont to be incorrect.

Major oil-producing countries are reporting a big drop in crude oil demand. Iran, one of the main instigators of the 10 per cent price rise on January I, has seen production and exports fall by more than 39 per cent in the past few weeks, Page 5 Details of OECD report, Page 4: German oil barter deal, Page 6: North Sea oil review, Page 2.

a major inhihiting effect on in-countries and an expansion of vestments in energy conserva-

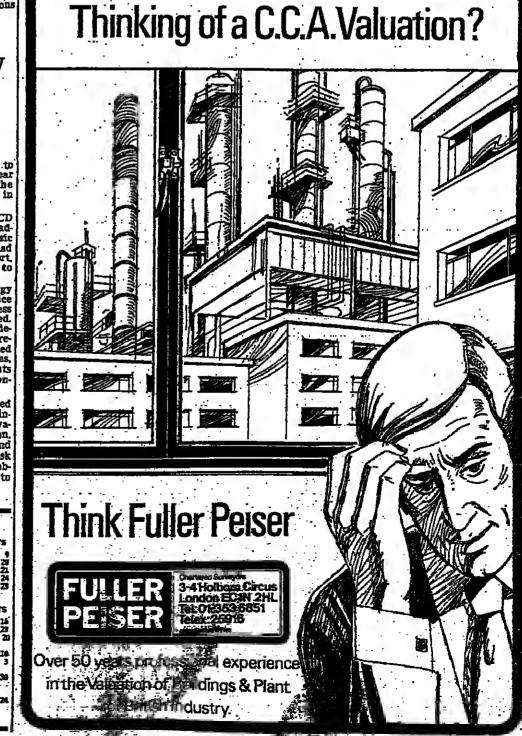
For latest Share Index phone 01.246 8026.

Consumer demand for energy products in response to price changes had been much less

elastic than originally expected. velopment of edditional re-sources of energy responded immediately to higher prices, mainly herause of the constraints imposed by other policy considerations.

The recent recession hed hed

between supply and demand would therefore be very small, alternative sources of energy tion and new energy production, could reduce the area's demand Stagmant economic growth and for imports hy as much as 10m. high inflation had tended to mask berreis a day by 1985, thus hring the gravity of the energy probwill intensify hecause of the pro-ing them down to little more lem and the political will to ducers' concern about depletion than the 1975 level. ON OTHER PAGES FEATURES ANNUAL STATEMENTS Burclays Bank Intl. British Sopar Coa. Galleber Ltd. indiciary and Marley Prop. of Hay's Whi. usinesses For Sale parliament Parliament Profits Table Process Rachy Rachy Saleroem Share Informatica. Stack Exch. Repart Tennis Ten Tecknical Pase Tenfits INTERIM STATEMENTS A new era in ICT's Comm. Ekg. Sydney Manson (Fig.) Tst. Middle Wks. (W. Areas) chemical technology North Sea oil Egypt's economy



A reply to Mr. McNamara

BY BERNARD SIMON

THOSE WORKING to speed up. Invariably, as in the case of the Beryl Field, revealed this week, the stagnant North-South Brandt Commission proposal, the highlights a much deeper probdialogue in Paris would do well new machinery does not replace to ponder the retort of Sr. or complement existing institu-Manuel Perez-Guerrero to Mr. tions, It only spruces them up in Robert McNamara's recent sug- a new aet of clothes, and overlaps gestion that an unofficial com- and impedes their activities. mission (perhaps headed by Mr. As a result—and this is the Willy Brandt) be set up to break implication central to Sr. Pereztions hetween industrial and developing countries.

interested in finding new ways national red tape they have to alleviate the Third world's spawned and the buge sums of

The former Secretary-Geoeral of the UN Conference on Trade of the development bureaucracy and Development (and currently is Sr. Perez-Guerrero's own Venezuela's Minister of International Economic Affairs) argues it is premalure to estab-lish a private panel before the sive alternative to the staid conclusion of the Paris General Agreement of Tariffs

Suitability

rne explosion of the international development bureaueracy since the early 1960s has suaded him that a series of getbeen stunning. The Europa togethers ruoning parallel to
Yearbook lists at least 30 major existing negotiations will not bodies and dozens of minor ones succeed where the Paris talks which in one way or another (and countless others) bave are committed to furthering the conomic and social interests of economic and social interests of the Third World. These range from such well-known names as the World Bank, Food and

Gnerrero's objections—the new institutions bave by and large been distinguished only by their Sr. Perez-Goerrero's words are inability to achieve taogible reequal relevance to all sults, the mountains of unter accurate, deferred-lo Britain's economic and social money they bave gobbled up.

Ironically, the most outstanding example of the wasteful spread former stamping ground, Unctad. Formed in 1964 as an aggresand Trade and the IMF (among

He suggests that instead of modity arrangements, shipping ferming yet another commission, and private business. Its efforts countries should press on with bave invariably come to naught.

Self-interest

NORTH SEA OIL REVIEW

THE DAMAGE caused by a

sea oil installation on Mobil's

unrest in both the offshore oil

Some six weeks ago.

control cable running from the

Beryl platform to ooe of the

production wells. As a result

about 6,300 harrels a day of uil

has been lost-or, to be more

energy supplies: that is nil

But inquiries this week bave

shown that this was far from

sn isolated case. In the past

Department of Energy, there

have been no less than 260 re-

and fishing industries.

worth over \$3.78m.

Fish in troubled waters



Trawlers and nil installations-signs of growing tension.

ported incidents involving shipping moving too close to platforms, rigs, or pipelines: in

development dehate: the production of multilateral commissions, committees, organisas study groups et al concerning themselves with the trising number of structures times study groups et al concerning themselves with the bulleting to development dehate: the production profiled and advisers of the partners there are two Bird class patrol and advisers of tection vessels, did board one in Rough, as well as the Leman vessels and a fast patrol boat, the rising number of structures time of the incident to warn fields, reports that quite remaining themselves with the two resident of the partners there are two Bird class patrol boat, and a fast patrol boat, the rising number of structures time of the incident to warn fields, reports that quite remaining in the past eight and probably approximate the content of the other part mine sweepers. In addition at there are two Bird class patrol boat, and a fast patrol boat, the rising number of structures time of the incident to warn fields, reports that quite remaining in the past content of the partners there are two Bird class patrol boat, and a fast patrol boat, the rising number of structures time of the incident to warn fields, reports that quite remaining in the past content of the incident to warn fields, reports that quite remaining in the past content of the incident to warn fields, reports that quite remaining in the past content of the field specific to be higher for the other part mine sweepers. In addition at there are two Bird class patrol boat, when the claim any more territory than we need, the problem is escalating with the training number of structures time of the incident to warn fields, reports that quite remaining in the past content of the problem is escalating with the rising number of the incident to warn fields, reports that quite remaining in the past content of the partners there are two Bird class patrol boat, when the claim any more territory than we need that there are two Bird class patrol boat, when the claim any more territory than the responsi

for trawling gear. It is par. Deutsche Hnchseefischerei.

African Development Bank to the more obscure Co-operative for American Relief Everywhere and the Afro-Asian Rural Reconstruction Organisation.

Many of these hodics were formed to fill undisputed gaps in development ald and trade programoies. However, a fair number bave been set up, not in the programoies. However, a fair number bave been set up, not in the same at the the more obscure Co-operative flavour can lift the negotiations ground that is being harred Russian trawler in June last ground that is

As in most of the incidents Several years ago a BP gas operators say this is dangerous, plea to the Energy Department held up for a significant period others!, Uncted has stuck its nose some cases actual damage was reported to me by oil companies pipeline in the southern sector What is more, the safety zones and the Department of Trade, because of the rough seas which into the business of ionumerable caused. At least 150 of the this week, the Beryl accident of the North Sea was pulled do not apply to mobile drilling calling for more effective pro- lend to disrupt production un institutions concerned with incidents are said to have in- involved foreign vessels. A loose and left lying on the sea- rigs although it is virtually in- tection against usings and possible for these large, no-sible injury.

Modity arrangements, shipping and private business. Its efforts bave invariably come to naught the other hand, there may bave time. Mr. Anthony Wedgwood and its only real achievement in the offshore oil industry of the oil field for some that the offshore oil industry on conventional oil several places and was out of aafety areas.

A loose and left lying on the sea- rigs although it is virtually in- tection against usings and possible injury.

Of fields like Argyll and Auktory of fields lik

countries should press on with bave invariably come to naught, the North-South talks. In any and its only real achievement in the North-South talks. In any and its only real achievement in the North-South talks. In any and its only real achievement in the North-South talks. In any and its only real achievement in the North-South talks. In any and its only real achievement in the the North-South talks. In any and its only real achievement in the North-South talks. In any and its only real achievement in the the name of the other hand, there may bave to take; the many other occasions—not never action for about six months. In the profession of the damage several places and was out of after about the Prishcry of the damage several places and was out of after action for about six months. In the profession of the damage of the price to safeguard the safety area to prepare that he had asked the Royal Navy has continued the organisation's current annual the number of incidents for the other hand, there may bave to take. Mr. Anthony Wedgwood Roush Field was damaged in the profess and was out of after action for about six months. In the price of the damage several places and was out of after action for about six months. In the profession of the damage several places and was out of after action for about six months. In the price of the damage several places and was out of after action for about six months. In the price of the damage of the profession of the safety of the offshore oil industry was curred by one of the field brief to safeguard the safety of oil installetions, care of the profession of the safety of oil installetions, care and was out of after action for about six months. In the profession of the field price of the damage of the field brief to safety of oil installetions, care of the field price of the damage of the price of the field of the price o

is uneasy about the amount of cussed the matter, and the aubmersibla rig called for Navy oil-related debris that is left general theme of risks, with assistance when the trawlers on an unofficial basis, the have suggested that their safety five days' operations were doll-related debris that is left general theme of risks, with assistance when the trawlers on an unofficial basis, the have suggested that their safety five days' operations were doll-related debris that is left general theme of risks, with assistance when the trawlers on an unofficial basis, the have suggested that their safety five days' operations were doll-related debris that is left general theme of risks, with assistance when the trawlers on an unofficial basis, the have suggested that their safety five days' operations were doll-related debris that is left general theme of risks, with assistance when the trawlers own safety boards, boats boats, boats of the roll for trawling gear. It is nor Deutsche Huchseefischere.

The whole operation was made which constantly circle around authority so that they might system which was dameged in the roll field beauty in the Agriculture Organisation and confident that an independent African Development Bank to panel with an "elder statesman" acress of potential fishing from HMS Jura also hoarded a ference on the oil operator's defensive position. As one U.S. the manner of maritime traffic the figures illustrate the more obscure Co-operative several wardens.

of damaging installetions.

sailing in the area of the field on stream; in addition at least eight, and probably apprediciably more, oil fields will be duction, the Mohil grain is brought into operation in the next few yeers.

The concern is not one-sided, however. The fishing industry the Mohil executives have disconting the Mohil executives have disconting the Sedeo 707 semilar operation. The concern is not one-sided, ingrepairs. It is understood however. The fishing industry the Mohil executives have disconting the Sedeo 707 semilar operation. The concern is not one-sided, however, the fishing industry the Mohil executives have disconting the Sedeo 707 semilar operation. The concern is not one-sided, however, the fishing industry the Mohil executives have disconting the Sedeo 707 semilar operation. The concern is not one-sided, however, the fishing industry the Mohil executives have disconting the Sedeo 707 semilar operation. The concern is not one-sided, however, the fishing industry the Mohil executives have disconting the Sedeo 707 semilar operation. The concern is not one-sided, however, the fishing industry the Mohil executives have disconting the Sedeo 707 semilar operation. The concern is not one-sided, however, the fishing industry the Mohil executives have disconting the Sedeo 707 semilar operation. The concern is not one-sided, however, the fishing industry the damage and makent installations and pipelines.

-Russian (rawlers have also five new Island-class vessels of foreign trawlers. Given the similar experience. In December 270,000 square miles in Britein's the operators were unable to frigate tup to three) the do apply are not adequately a day.

Shell's Auk Field has had a trawlers of foreign trawlers. Given the similar experience. In December 270,000 square miles in Britein's the operators were unable to frigate tup to three) the operators of foreign trawlers. Given the similar operators of foreign trawlers. Given the similar operators of foreign trawlers. Given the similar operators of foreig

was already a lot of resentment felt by fishermen who had seen "considerable amount of water " denled to them. " There has been a substantial loss of fishing area."

On the question of safety

zones, Mr. Laing said that there

Any resentment felt within either the fishing or oil industries is likely to be nurtured at this time of the year when high winds and rough seas make life difficult for both sectors. Furthermore, any damage done to subsea equipment in oail weather is compounded by the

problems of inspection and

repair. This is the case with the Beryl Field. A year ago Hamilton Brothers experienced a similar problem on the Argyt Field when the No. 2 well head was damaged. Repairs were

January, which means that a:

programoles. However, a fair number bave been set up, not in response to a material need, but merely as an expression of frustration (usually by the less developed nations) at the lack of progress by existing institutions.

The charges of "Progress of the all and fishing institutions and the expansion of safety many the appearance of the all and the expansion of safety being and the expansion of safety bein developed nations) at the lack of progress by existing institutions.

The chances of a Braodi Consequently, the neighbourly to damage.

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The chances of a Braodi Consequently, the neighbourly to damage.

The chances of a Braodi Consequently, the neighbourly to damage.

The whole time. Britain's new fishing by its and oil. Both as the size of safety and licensing arrangements were important industries. It is industries are in danger of dustry and the Royal Navy all metres of fixed installations. It is industries are in danger of dustry and the Royal Navy all metres of fixed installations. It is industries are in danger of dustry and the Royal Navy all metres of fixed installations was being looked to time they would influence regular inter-industry meeting the parts talks being severely strained. The look the view that the damage a large field, with a number of regulations was being looked to time they would influence regular inter-industries are in danger of dustry and the Royal Navy all metres of fixed installations. It is in their linearity in the influence regular inter-industries are in danger of dustry and the Royal Navy all metres of fixed installations. It is in their linearity in the influence regular inter-industries are in danger of dustry and the Royal Navy all metres of fixed installations. It is in their linearity and linearity in the influence regulari

V/Radio

r Indicates programme in BBC 1

\$30 a.m. For Schools, Colleges. 10.45 You and Me. 11.95 For 11.16 The Friday Schools, Colleges. 12.45 p.m. Appointment."
News. 1.00 Pebble Mill. 1.45 Omar Sharif. Trumpton. 2.02 For Schools, All regions as B8 Cotleges. 3.00 Un Freuddwyd. the following times: Magic Roundahout.

Northern Ireland—3.53-3.55.p.m., Northern Ireland—3.53-5.5.p.m., Northern Ireland News. 3.53-6.20

1.40 Mr. Big.

1.40 Mr. Big.

1.40 Mr. Big.

1.40 Mr. Big.

1.40 Northern Ireland—3.53-3.55.p.m., Northern Ireland News. 3.53-6.20

1.40 News.

1.40 News.

1.40 News.

1.40 Northern Ireland News. 3.53-6.20

1.41 To-night 1London only).

1.42 European Flgure Skating Champlonsbips.

1.44 Depointment.

1.45 Tha Friday Film: "The England—3.53-6.20 p.m. Look North except at the following times:

1.40 Mr. Big.

1.40 Mr. Big.

Northern Ireland—3.53-3.55.p.m., 10.45 The Bigner Woman. 2.30 Rah Report West. 6.10 Report West. 6.10

News. 1.00 Pebble Mill. 145 Omar Sharif. South West (Pigmouth). 10.15-Trumpton. 2.02 For Schools, All regions as BBC 1 except at 10.45 East (Norwich) Newscue: Cotleges. 3.00 Un Freuddwyd the Iotlowing times: Midlands Ibliminghamt The Dwy Wiad. 2.53 Regional News Wales—1.45-2.00 p.m. O Dail Y Garden Game; North (Leeds) Let (except London). 3.55 Play Mor. 5.55-6.20 Wales To-day. 6.55 The People Talk; North East School. 4.20 Roobarb. 4.25 Jack- Heddiw. 7.15-7.40 Twndish. 10.15 (Newcastle) Look Closer; North

4.40 Lippy Lion and his Kane on Friday. 10.45-10.46 News West (Manchesler) Take Two; s. 4.55 Crackerjack. 5.35 for Wales. South (Southampton) This Is Roundahout. Scotland—10.23-10.43 and 11.30- Your Press; South West

scottand—10.23-10.43 and 11.39 your Press; South W 5.40 News. 11.50 a.m., For Schools. 5.55-6.20 (Plymonth) Peninsula: W 5.35 Nationwide (London only). Reporting Scotland. 7.40 When (Bristol) Just You, Just Me. The Boat Comes In. 8.30-9.00 6.40 Sportswide. Current Account. 10.13 Mr. Big. BBC 2

Press; South

BBC 2 (1.00 a.m. Play School.

7.00 News on 2 Headlines. 7.05 Indoors Outdoors. 7.30 Newsday. 8.05 The Spinners.
8.35 The Moncy Programs workers on the Board. 9.00 Pot Black 77.

9.25 Horizon. 10.15 The Roads To-Freedom. 11.00 Leap In The Dark. 11.40 Late News on 2. 11.50 Closedown: Martin Jarvis reads "The Old Man of Verona." by Claudiao.

LONDON

9.20 a.m. Schools Programmes. 12.00 Kathy's Quiz. 12.10 p.m. Pipkins. 12.30 Hello, Good After-Pipkins. 12.30 Hello, Good After-noon, Welcome. 1.00 News plus FT index. 1.20 To-day's Post. 1.30 About Britain: An Englishman's Castle. 2.00 Money-Go-Round Good Afternoon. 2.25 Friday Matince: "A Tattered Web." 3.50 The Cedar Tree. 4.15 The Siege of Golden Hill. 4.45 Magpic. 5.15 University Challonge.

University Challonge.

5.43 News.
6.00 To-day.
5.25 Crossroads.
7.00 Beryl's Lot.
7.20 Sale of the Century.
8.00 Emergency.
9.00 Another Bouquet. 9.60 Anothe 10.00 News.

1.20 p.m. ATV Newsjerk. 2.29 Movie Mailoce: "The Sands of Cormac Joyce." S.15 ATV Today part 11. 6.00 ATV Today (Part II). 7.30 The New Avencers. 200 Sale of the Centery. 10.00 The Friday Suspense Film: "The Haupting."

BORDER 11.20 a.m. Border News. 12.25 Priday Matinee: "Invasion Ouartet," starring Spike Milligan. 6.09 Border News and Lookaround. 7.59 The Alonde Women. 8.36 Sale of the Century. 19.50 This Sportloc Mooth. 11.06 Lote Night Film: "Walk the Proud Land," starring Audie Murnhy. 112.49 a.m. Border News Summary.

CHANNEL 120 p.m. Channel Lunchtime News and Mailinee: "Murder at the Gailloo" starting that Family. 400 Northero Life. 7.38 The Siz. 7.00 Treasure aunt. 7.39 The New Honder Woman. 8.30 Sale of the Century. Avenger. 8.30 Service Life. 7.30 The New Loss Sportsume. 11.05 The Friday Night With Darnon. 70.30 Late. Night Movie: Film: "The Hand of the Night." 12.40 a.m. News and Ober Albie.

Weather m French.

· : '

Afternuon Film Mi for Mary. S.15
Sorvival—Land of the Trembling Earth.
4.06 About Anglia. 2.06 Streets of San
Francisco. 10.36 Probe. 11.00 Mystery
Hovie—Michilso and Wife. 12.45 a.m.,
Your Music at Nicht.

ATV MIDLANDS

1.20 p.m. ATV Newsiest. 2.29 Movie
Mailoes: The Rands of Cormae Syoe."
Late Call. 21.05 Late Night Film: "The
Mailoes: The Rands of Cormae Syoe."
Michilson ATV Tradition of Cormae Syoe."
Late Call. 21.05 Late Night Film: "The

SOUTHERN SOUTHERN

1.20 s.m. Southern News. 2.00 Women
Only. 2.25 Fridoy Matthee: "Punch An
Jody" starring Glenn Ford." 5.15 Week
end. 5.20 Crossroads. 6.00 flay by Re
10. 15.20 Crossroads. 6.00 flay by Re
11. 27. 42. 58 ond 69). 6.0
Seeme South East Ichannels. 10. 43. 6
and 66 only!. 6.40 Challenge Of Th
Sexes. 7.30 Opinions Unlimited. 8.00 Th
New Avengers. 19.30 A Southern Report
11.08 "The Night Caller" starring Joh
Saxon. 12.10 a.m. Southern News Extra

TYNE TEES 9.25 a.m. Starting Poiot. 1.20 p.m. North East News and Lookaround. 12.25 Friday Malinee: "Murder at the Galloo" starting Maranee Rutherford. 5.15 The Addam

YÖRKSHIRE

RACING

GRAMPIAN

9.23 a.m. First, Thing. 1.28 p.m. Matinee: "Abbott and Costello in the Grampian News Headings. 1225 Friday Foreign Laglan." 3.88 Ulister News Head-Matthee: "Trees Plagers" starring Robert lines. 5.13 Spiderman. 6.08 Ulister Tele-Beatty. 5.15 The Mary Tyler Moore Show. vision News. 6.30 Reborts. 6.50 Police 6.00 Grampion Today. 7.33 Thisigummy. Six. 7.30 The New Averagers. 8.30 Sale of the Century. 19.30 Points of the Century. 19.30 Sportscast. 11.90 North. 11.30 Faraday and Co. Joliewed Friday Film: "The Uniouchables." Reflections.

Reflections.

GRANADA

12.25 p.m. Gus Honeybur's alirthdays.

1.26 westward News Beaddines. 2.25 The

L26 a.m. This is Your Right with Lord Friday Matthee: "The Storm." 4.90

Winstanler, 12.25 Friday Matthee: "Cover Westward Iliary and Sports Hesk. 7.00

Girl Killer." starring Harry B. Treasure Hunt. 7.30 The New Avongers.

Corbett. 3.46 Cartoon. 5.30 This is. 239 Beryl'a Lot. 19.25 Westward Laire

Your. Right. 5.15 Crossroads. 6.00 News. 19.35 Late With Danion, 19.50

Granada Seporta 6.30 Kick Off. 7.30 Late Night Movie: "Fall Safe." 12.45 a.m.

The New Averagers. 2.30 Safe of the Faith for Life.

1.28 n.m. Calendar News. 72.25 Fri day Flim Motinee: "The Wild Heart, diarring Jennifer Jones. S.16 Calendar Sport. 6.00 Celendar (Emley Mour an Belmont editions. 7.39 The aloni Woman. 2.35 Sale of the Century. 10.3 Rich Man. Poor Man. (S) Staresphonia broadcast

BY DOMINIC WIGAN

Brave Kid should benefit

WITH THREE races including a on the Berksbire track, Brave tain to give his backers a worr

A highly creditable runner-up. behind Kaa in a 21-runner Philip. Cornes Hurdle Qualifier at San-

down on his Initial run over the minor obstacles, Brave Kid has since confirmed that promise with good performances at Kempton and Ascot. In the lead at belf-way in his last rece-a division of Sunhury Courses Vauxhall Novices' Hurdle—Brave Kid

toyed with the opposition. ing as be pleased from Church " On the strength of that impres-

Always at the head of affairs Another novice who seems cer. Chase last time out.

1.45—Coffee Boy 2.15—Teddy Bear II 2.45—French Pln 3.15—Zarib**
3.45—Sea Connt
4.15—Battlement

- DONCASTER 1.00—Brave Kid* 2.00—Tragus 3.00—Grange Prince 3.30 Dancing Brig*** 4.00-Superh Sam

principal opponent.

seller having been divided at Kid found no difficulty in dealing while ruo is David Moriey's condonaster, to conform with safety with that pair, but could not sistent. Tancrko five-year-old regulations, there will book he quite succeed in giving 10 lbs Tragus, who wan weakly one man who will probably be Masjer Smudge.

Towester before making a rank more pleased than most with the. I believe he may well have of it with Major Role, Mourt revised schedule is Derek Kent, been attempting a particularly livine, and Rough and Tumble whose smart seven-year-old formidable task in trying to give at Ascot last time ont.

Brave Kid has been sent on the the weight to Master Smudge Dropped in cless for Divisit.

Brave Kid has been sent on the the weight to master smudge Dropped in cless for Division long haul north from Chichester (an eight-lengths winner at I. Part 2, of the Knotlingle for Division II, Part 1, of the Devon and Exeter on his pre-Hurdle, the Bury five-year-of Knottingley Novices' Hurdle. vious appearence) and feel hope should prove capeble of concernation ing a stone to the luckless Comition Cassey.

Peter Cundell bas a useri form line to the respective merily of bls own Dancing Brig anguisms Glasgow Express in the Tudcastif Malden Chase, and I shall he dispointed if bis six-year-old fail! to come out on top.

A quarter of an bour afte — Doncaster's fourth race i scheduled to be run, racing wil get underway at Ayr, where seme smart novices clash in the West =

sive run, it came as no surprise ful that he will return to win. In a wide-open race for this when the Sussex borse was ning form.

21-mile event I am prepared to Ltd. hacked heavily to beat Outpoint The highly rated Allied give one more chance to Zarib rand Linkenbolt in another Phillp Carpets, who will probably start who was going easily when fall 418 Cornes Qualifier at Ascot two favorite, appears to be his ing at the sixth from home ina.

SALEROOM

BY ANTONY THORNCROFT

Hockney prints beat target

the most interest.

Some of the lots were selling the author and published in some of the lots were selling the author and published in Sofieby's Belgravia auclion of the for file London in 1851, made the extra-sofie some sold bought in as U.K. buyers come ordinary price of £30,813, double rooms, disposed of silver and sold peted against each other for the forecast, and there was a works of art for £46,773, with the sold bought in as U.K. buyers come ordinary price of £30,813, double rooms, disposed of silver and sold works of art for £46,773, with the sold bought in as U.K. buyers come ordinary price of £30,813, double rooms, disposed of silver and sold bought in as U.K. buyers come ordinary price of £30,813, double rooms, disposed of silver and sold bought in as U.K. buyers come ordinary price of £30,813, double rooms, disposed of silver and sold bought in as U.K. buyers come ordinary price of £30,813, double rooms, disposed of silver and sold bought in as U.K. buyers come ordinary price of £30,813, double rooms, disposed of silver and sold bought in as U.K. buyers come ordinary price of £30,813, double rooms, disposed of silver and sold bought in as U.K. buyers come ordinary price of £30,813, double rooms, disposed of silver and sold bought in as U.K. buyers come ordinary price of £30,813, double rooms, disposed of silver and sold bought in as U.K. buyers come ordinary price of £30,813, double rooms, disposed of silver and sold bought in as U.K. buyers come ordinary price of £30,813, double rooms, disposed of silver and sold bought in as U.K. buyers come ordinary price of £30,813, double rooms, disposed of silver and sold bought in as U.K. buyers come ordinary price of £30,813, double rooms, disposed of silver and sold bought in a U.K. buyers come ordinary price of £30,813, double rooms, disposed of silver and sold bought in a U.K. buyers come ordinary price of £30,813, double rooms, disposed of \$10,813, double rooms, dispos

One of the best estly Hockney's Russian icons £53,262. There was eDan.

"The Hypnotist" one of a set a very high price of £4.800 for a The doll and toy sale of 50, made £720, well ahead of Swiss 17th century draw leaf Christie's South Kensies' forecast. The Blackheath Gallery table (forecast £800-£1,200), and totalled £17,916, with a highly one of 98, for £520, 2180 cabinet also tid, well at £3,000. Century French automatically a triple of £1200 for a late. I have a farget. "Thrill me," a Among the icons a 17th century £1,100 for a Berlin, doll in 18 lithograph by Aller Jones, and central Russian lconists a panel of £900 for a Parisience of £1200 for a £1200 f

THE AUCTION of conlemporary changing bands et a Sotheby There was an interesting Some of the lots were selling tha author and published in £13,234.

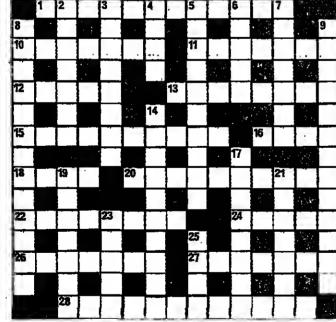
prints at Sotheby's, which Parka Barnet sale in New York, auction at Bonbams of pictures totalled £15,057, was by no means where books and letters realised and their frames, in which the age the most important sale in £251,258 on Wednesday well frames made some of the hest the most important sale in £251,258 on wednesday well prices. A 17th century Dulch-Londoo yesterday in terms of above the top estimate. A pre-prices, but it probably aroused sentation copy of "The Whale" century Italian frame for £220 is by Herman Mekville, signed by in all the auction brought in

cheap end cheerful investments record for a Hemingway letter, only 3 per cent ussold. Konpand wall decorations. The when a private collector gave man paid £5.500 for a libber bighest price was the £950 haid £2,674 for an eight page letter. Hennell III presentation tea and by the Cetter Pail Gallery of mainly about buildighting, writness salver, which bad been given of lithograph "Figure 2," num. The Christis's auctions look tha 1850s to Edward Macheo is hered 9 of 40. ored 9 of 40.

rather tame. Oak, pewter, and recognition of his services.

One of the best esrly Hockney's metalwork brought in £56,752 and Deputy Surveyor of the Forst was withdrawn, but another Russian icous £33,262. There was eDan.

ahova target. "Thrill me," a: Among the icons a 17th century \$1,100 for a Berlin doll of 15 lithograph by Allen Jones and rentral Russian iconistas panel of £900 for a Parisienne molting James. Wedge, published by the Nativity inst haat its top esti- 1870 in her original clothes, a Editions Alecto as a run of 120, mate at \$2,600, while a similar the same for an 1830 pedlar gib went for a good £90. North Russian panel of the same complete with stall and a went for a good £90. went for a good £90. North Russian panel of the same complete with a In contrast hig money was period was on target at £1,500. made of shalls,



F.T. CROSSWORD PUZZLE No. 3,291

ACROSS I Where to keep a top secret

(5, 4, 3)
18 Passage selected but about right (7) 11 Talk foolishly about the 14 Matched geometrically speak-Spaoish ecclesiastic (71 12 The good man needs belp to 17 "Trip no further, pretty

13 Football colleagues? (10) 16 Used by the Tilans as a step- 21 ping stone to Olympus (4) 18 Ruthless baseball player (4) 23 Is the girl to have children? 20 Pnor creatures-you can't tell

which way they are going (10) 25 She is hound to have the last 22 Signs In short (8) 24 Consumar gets a note in the Listener (5) 26 Young girl takes the Public

Prosecutor to the German river (7) 27 He's nice to those from the Far East (7) 28 What nervous batsinen may do recalls old warships (12)

2 Drinks for the gods (7) 3 Half-regained by Orpheus (8) 4 Still one with abominable

* Sonnds like class discrimination in the cabln (5. 5)

6 He upsets any animal (5) 7 Storm centres in China (7)

associations (4)

8 Middle Eastern pretexts shut out the light (7, 6) 9 You need a high-ranking officer to look at the overall picture (7, 6)

13 Island to which the Hispaniola 10 Filled full, like the average bat (71 "Let us make an hooourable

-" (AYLI) (71

word (41 SOLUTION TO PUZZLE



3.00 Another Bouquet.

10.00 News.

RADIO 1 247m 1218 p.m. Midday Concert. part 1 News. 7.65 The World in Francis and Company. 3.15 Subad Share and Share and Company. 3.15 Subad Share and Share and Company. 3.15 Subad Share and Share an

حكدا من الاصل

heach or dance floor to dewey eyed worship from afar. Less nersuasive is the Frenchman's-eve-view of English provincial life; writ large in such national stereotypes as warm beer, nstter-ing landladies, and policemen given to mnttering such sags cockneyisms as, after discovering s couple necking on the beach, "These Frenchies certainly live up to their reputation." The film's cardhoard reproduction of English life sorts ill with its easy, naturalistic way with the French characters. The two boys are

A Nous Les Petites Anglaises

(AA)

EMI International, Bloomsbury
Number Two (X)

The Other Cinema

White Rock (U) and

ABC Shaftesbury Avenue

ABC Shaftesbury Avenue

Classics Moulin, Victoria,

Classics Moulin, Victoria,

Praced Street

Excellently played by Reml or eround the time of La tion, e grandfather who reminmon-starter. It gives us 30-odd thing is incompleted to the films, uses bad old deys; a hushand who telling us the nama of a single cinema to question the usture of (very explicitly) cannot rise to competitor. It gives us large (very explicitly) cannot rise to competitor. It gives us large (very explicitly) cannot rise to competitor. It gives us large (very explicitly) cannot rise to competitor. It gives us large (very explicitly) cannot rise to competitor. It gives us large (very explicitly) cannot rise to competitor. It gives us large (very explicitly) cannot rise to competitor. It gives us large (very explicitly) cannot rise to competitor. It gives us large (very explicitly) cannot rise to competitor. It gives us large (very explicitly) cannot rise to competitor. It gives us large (very explicitly) cannot rise to competitor. It gives us 30-odd deys; a hushand who telling us the nama of a single (very explicitly) cannot rise to competitor. It gives us large (very explicitly) cannot rise to competitor. It gives us large (very explicitly) cannot rise to competitor. It gives us large (very explicitly) cannot rise to competitor. It gives us 30-odd deys; a hushand who telling us the nama of a single cinema to question the usual formation of narrativa gnome-like Master of Ceremonies, stands by his hettery of Ty Skating event (no joy for John Scating event (no joy for John and the time of Laurance (very explicitly) cannot rise to competitor. It gives us 30-odd deys; a hushand who telling us the nama of a single cinema to question the usual formation of narrativa gnome-like Master of Ceremonies, stands by his hettery of Ty Skating event (no joy for John and the cinema to question the nature of competito



result is as sparse and concise and in this film was made entirely with outtakes from Emmanuelle Two: so identical is in his smallest miniatures. The University Players were equal to tha challenge of the notes, hat missed the precise sheding of dynamics which of characters—handsome, sloe-eyed youth, kittenish leshian, worldly and devious older man. The latter is played by nona nther than our old friend Anton Diffring, heloved Nazi of many a 50s British war film, who is here nrevented only in the nick of time from subjecting our heroine to a fate worse than death with the aid of a nair of manacles and a riding whip.

The reputation of the Choir music will include the Plymouth of Haileybury College, under its works by Bach, Widor, Vierne that slightly agitated direction, marsh (himself e distinguished tension which is its life-hlood. Consisting of some 70 mambers. Thursday, February 24, in aid the university instrument lists are versed in 20th-century with first class choral music, sellors, hy kind permission of manacless and a riding whip.

The reputation of the Choir music will include the Plymouth of Haileybury College under its Swite, by Percy Whitlock, and works by Bach, Widor, Vierne that slightly agitated direction, marsh (himself e distinguished tension which is its life-hlood. Consisting of some 70 mambers. Thursday, February 24, in aid tension which is its life-hlood. That the university instrument with first class choral music, sellors, hy kind permission of the form that was emply proved major works and there is a Royal Neval College, and the petent players made light of the beard in the forthcoming only (from The Burser, Hailey-the work presents: there was by Haydin (including sections of Chapel is limited and early hook-

the work presents: there was by Haydn (including sections of only one, barely noticeable histus at the start of the penultimate section. Nicholas Continuous, Mozart, Ireland, Puccini than the seating available will ran guidad them firmly, but per- and Veughan Williams. Organ be issued.

The state of the s

Olivier

Tales from the Vienna Woods by B. A. YOUNG

Remi Laurent and Stephane Hillel in "A Nous Les Petites Anglaises"

Though oddin you Korwith cast off by the grandmother stags and a baleny. The Nelligan need not make her so people's lives. The Zauberkönig. The read of this life in Germany, from whom he cadage pocket designers are Timothy O'Brien how-degged). As peak of life is played by Peul Rogers with a stage of the stage of the

Bologna opera

Oberto by WILLIAM WEAVER

able to hesr this revived Oberto at the Commale somewhat as the Milanese heard it in 1839, with the musical climete of the time lingering in our ears. We

ime lingering in our ears. We The Mercadante piece is the premiera, adding only the duet work of an anture, experianced, gifted, and cultivated composer. From the first loud chords of the hief Oberto overture, you are not prepared and which is very beautiful. The hief Oberto overture, you are not prepared and which is very beautiful this office of the provinces piece, ten minutes long, drily striking, but never developed. Excellent, strong, precise prepared to feel throughout the open continued in the strict office of the provinces piece, ten minutes long, drily striking, but never developed. Excellent, strong, precise prepared to feel throughout the open continued in the strict of the striking of the store continued to feel throughout the open continued the province of the striking to the striking to the striking to the striking that of Bellini; but expend the province of the angular of course, in a performance than a reading of the score st one's lesk—is the emergent personal in a reading of the score st one's lesk—is the emergent personal in a feeling of the score st one's lesk—is the emergent personal of course, in a performance than an a reading of the score st one's lesk—is the emergent personal of course, in a performance than an a reading of the score st one's lesk—is the emergent personal of the score and there a number may or may or the score it is the emergent personal of the score and there a number may or may or the score it is the emergent personal of the score and there a number may or may or the score it is the emergent personal of the score and there a number may or may or the score it is the score and there a number may or more than the score and there a number may or may or the score in the score and there a number may or may or the score it is the score and there a number may or may or the score it is the score and there a number may or may or the score it is the score an

The Bolognz production fol-lowed the score of the Scala The Mercadante piece is the premiere, adding only the due work of a mature, experianced, for the two women which exists gifted, and cultivated composer, as an eppendix to the manuscript

Italian opera-lovers, and Ver- prayer, before Verdi sends him spoke of "historical constants" (first of a distinguished Verdian In the title role, the hass Simon dians in particular, have heen off in one direction, so that and "collective unconscious" line of Leonoras) is the real Estes was dignified and musical, lucky this year. The all-star Cumza and her confidants can and—dire word—"structures." protegonist, and Angeles Gulin though his voice is rather mono-

lucky this year. The all-star Cuniza and her confidants can obelio at La Scala has been come rushing in from the other side. In the evant, De Bosio's staging sang her music with fine passion, chromatic and his Italian enumbered here. But even more stimulating has been the juxtaposition of Mercadante's Il brozo, revived in Rome (and-reviewed here last tion, the first opera of s genlus. Saturday) a few weeks ago, and Verdi's Oberto, now enjoying a successful series of performances at the Teatro Comunale in access at the Teatro Comunale in Sologna. The Mercadante work was first heard, et La Scale, on March 8, 1839. Verdil made his inguished as poetry and inconperation. was first heard, et La Scale, on that of Il bravo—is undisMarch 8, 1839. Verdl made his
operatic debut, with Oberto in
the same theatre on November 17
libretto is siready Verdian, with
lits name, his daughter Leonors
lyrical in his second-act prayer, feels the Italian romantic ldiom.

London Sinfonietta

One of the 13 different con-competition: e chort, clever the bass wind, was specially

Plessey Export Success Continues

Third quarter and nine months results

The Plessey Company's unaudited consolideted results for the third guarter and also months to December 31, 1976 arms follows (with the previous year'n results for the equivalent

querter end nine manths for comparison):

Figures in £000'e	3 months	3 months	9 months	9 months
	to 31 Dec	to 31 Dec	to 31 Dec	to 31 Dec
	1878	1975	1976	1975
Sales	141,400	124,400	408,300	344,000
Profit on Trading Depreciation	14,357	12,878	42,015	37,801
	4,694	3.749	13,920	11,089
Operating Profit Associated Companies Interest Receivable Interest Payable	8,663	8.929	28,095	28.712
	2,403	1.851	6,089	4.092
	287	128	1,210	422
	2,321	1,739	6,190	5,005
Redundancy Costs	10,032	8,969	29,204	26,221
	427	956	1,208	1,197
Profit before Taxatinn Taxetion	9,605	8.013	27,998	25,024
	3,700	3,900	11,800	11,900
Profit after Texation	5,905	4,113	16,196	· 13,124
Minority interests	304	210	875	727
Earnings attributable to Shareholders of The Pleasey Company Limited (i.e. before extraordinary items)	5,601	3,903	15,321	12.397
Earnings per share (in pence)	2.38p	2.08p	8.52p	6.82p

235,178

The improved trend in profitability: dismonstrated in previous quarters has continued through the gus rerended December 31, 1976. Growth in husiness overseas and direct exports has been particularly sncouraging; togs ther they epresented more than 50% of our sales Overseas husiness contributed more than 40% of the quarter's profits. In eddition, exports from the U.K. are making e significant contribution.

nf sheres (in thousands)

In the nine months to December 31, 1976 export deliveries were £60 million, en increase of 40% over the compareble period of the previous year. The forward position on oversesa business is also very encouraging, with export profess at December 31, 1976 up 90% at £180 million, and of my record total order book of £590 million the amount scheduled for delivery to customers outside the U.K. is £320 million.

During the quarter ended December 31, 1976 sales at £141.4 million were 14% higher than e year ago, giving a marginal increase in actual volume. Profit before taxation at £9,6 million was 20% higher than a year ago. The cut-back In Post Office requirements edversely affected the quarter a results, which would have otherwise been in excess of £10 million end on plan:

The net overall result for the quarter shows an incresse (14%) irresmings per share for tha

first time since the number of shares in issue increased from 187 million to 235 million as a result of the rights issue. The nine months period to December 31.

235,116

187,383

187.533

1976 shows sales at £408.3 million, up 19%, and profit before taxation at £28 million, up 12% over the corresponding period of last year. Voluma of deliveries continues to rise, In spite of lower deliveries to the British Post Office, and margina at profit nn trading level are now being hald. Higher depreciation charges due to the level and cost of capital expenditure are currently lowering operating margins, but many of the new assets are not yet fully operational end, consequently, are not yet contributing to profits. Dividand

A second interim dividand of 2.2 pence per share will be paid nn July 1, 1977 to Shareholders whose names are recorded in the Register as at close of business nn Mey 20, 1977. This, togather with the payment of 2.2 pence mede on January 1, 1977 (1975/76 final 1:27293 pence, and 1976/77 first interim 0.82707 pence) make up total payments of 4.4 pence per shere, an increase of 10% over the previous twelve months. Our current practice of paying a final dividand for 1976/77 togethar with a first interim for 1977/78 in early January 1978 will continue, subject to the Shareholders' approval of the Board's recommendation.



₹631P080

figure resident from the control of the control of

Makarios and Denktash in Cyprus settlement talks

airport. The airport lies on the "green line" between Turkish and Greek Cypriot held territory three railes west of the capital.

The talka were the first official recent weeks he was from attacking each ether. Their The talka were the first official ready to meet President Makarios negotiators are expected to meet to settle their differences in the differences in the which would prevent an outright more than 38 m.b/d by hattle being fought between the middle of the next decade.

Capacity

The talka were the first official ready to meet President Makarios negotiators are expected to meet tons in March.

By 1995 the present march

A NEW Community licensing pean refusal to recognise the Under the system EEC waters however, are clearly worried system to regulate fishing by Community diplomatically, which have been divided into a number about the electoral damage being

Soviet and East European vessela could have arisen if the licensing of zones (unreleted to national caused by the public slanging inside the 200-mile limits arrangements bed been handled zones within the Community a match between coalition partners. recently declared by the EEC directly by the Brussels Comwas this evening awaiting final mission.

Approval by Governments of the One of the reasons why the of Soviet and East European Olivier Guirdand, a leading senior Nine, who are due to signal their negotiations over the system hoats which may fish in each Gaullist Minister, M. Claude agreement or disagreement by took so long was a dispute zone.

Labbe, the Gaullist Parlia-The system, worked out in

17 could operate at any one time.

mum has been set at six vessels, with no more than five to fish at any one time, while Puland has been allotted five hoats, all of which would be allowed to operate simultaneously.

If member set at six vessels, act to lasue national licenses, mema at any one time, while Puland has been allotted five hoats, all of which would be allowed to operate simultaneously.

operate simultaneously.

If member governments give final approval to the proposals, as is expected in Brussels, the text will be communicated to the U.K. Foreign Secretary, to-day ordinary people.

East European Governments consaid the EEC will apply firm at Beigrade the Nine will press fight he is unlikely to heal M. cerned by Mr. Anthony Crosland, pressure on the Soviet Union to the British Foreign Secretary, in live up to the 1975 Helsinki his capacity as current President Agreement.

The licenalng system is due.

STRASBOURG, Jan. 27.

STRASBOURG, Jan. 27.

The display lives of the dally lives of contender and, admit defeat, while if H. d'Ornano stays in the strikely to heal M. Chirac, who is odds on to win.

In all events the Government contender and admit defeat, while if H. d'Ornano stays in the provisions of the agreement.

Mr. Crosland said.

Representatives of the 35 significant bas already been plunged into hitter recrimination.

between Britain and the other · In this connection, the talks mentary leader, with M. Michael elght EEC governments over how were complicated by a dispute Ponlatowaki, M. Giscard's

The system, worked out in far the licensing arrangements opposing Ireland against Britain Interior Minister, and a sharp painstaking negotiations between ahould he a Community matter and France over whether Rockall critic of M. Chirac, and with M. senior officials of the Nine in rather than a responsibility of should be used as a reference d'Ornano bimself.

Brussels during the past few days, would require the Soviet Union to restrict its fleet in EEC tially a responsibility of the Community of the 200-mile zone. This partners wanted it to be essen was settled after Ireland was tially a responsibility of the Community of the 200-mile zone. This partners wanted it to be essen was settled after Ireland was tially a responsibility of the Community of the 200-mile zone. This partners wanted it to be essen was settled after Ireland was tially a responsibility of the Community of the 200-mile zone. This partners wanted it to be essen was settled after Ireland was tially a responsibility of the Community of the 200-mile zone. This partners was feelly the community of the zone was settled after Ireland was tially a responsibility of the Community of the Zone. o restrict its fleet in EEC tially a responsibility of the Com- given assurances that the ques-lo a maximum of 27 mission, which would use memition of national jurisdiction over of which no more than her governments as agents, white Rockali would not be prejudiced For East Germany the maxipowers under the new Fisheries temporary licensing arrange-

Nine press Helsinki pact

his capacity as current President Agreement.

Agreement Agreement.

The licenaing system is due to take effect on February 1 and to run until the en dnf March, when the temporary fishing quotas set by the EEC for the Soviet Union and East European countries are true to expire agreements agreements will be expected to negotiate formal fisheries tively ignored the agreement.

To obtain the licences, the governments concerned will be required to apply to the British Government, which will issue them for specified vessels in its Presidency role. This device was chosen to evoid a confrooration over Soviet and East Europe.

To obtain the licences, the governments of the 1975 Helsinki Agreement.

Agreement, Agree

NOTICE OF REDEMPTION

to the holders of Dobentures payable in American Currenc

9% Sinking Fund Debentures due March 1, 1985

(harein called "Debentures") of the

PROVINCE OF QUEBEC

PUBLIC NOTICE IS HEREEY GIVEN that the Province of Quebec intends to and will redeem for SINKING FUND PURPOSES on Morch 1, 1077, pursuant to the provisions of the Debentures, the following debentures as indicated of the above-mentioned issue, at 100% of erincipal amount plus accrued interest to the redemption date.

7985 2004 8004 80059 8003 80059 8005 10464 10463 10503 10521 10584 10513 10641 10665 10672 10686 10777 107741 10753 10776 10804 10828 10786 10828 10845 10828 10845 10845 10845 10851 10851 10851 10851 10851 11951 421324400 42224040257705 42257

Debenteres to be so redeemed, will become due and payable and will be hald in such cole or currency of the United Sieles of America as at the time of payament is least tender for public and private debts in and the index of the Principal Payable Accept. Bank of Montreal Trust Company in the Borough of Manheilan, City and State of New York, United States of America, or at any, of the offices of the Following Paying Accepted: Baok of Montreal, Montreal, P.C. Canada: Bank of Montreal, London, England: Kredicibanh N.V., Brussels, Belgium; Westdeutsche Landesbank Girozenirale, Dusseldorf, Pederal Republic of Germany: Commerchable A.G., Prankfurt, Federal Republic of Germany: Kredicibank S.A., Luxembourg, Grand Duchy of Luxembourg; Credit Lyonnals, Paris, France, neon eresentation and surrender of Debeniures Cearling lite above numbers, with all coopons metatring after March 1, 1277 interest on the debeniures to be so redeemed will cease and interest coupons maturing subsequent to that date will be void.

DATED AT Quebec THIS Twenty-eighth day of January, 1977,

Minister of Finance PROVINCE OF QUEBEC

Chirac refuses to quit in Paris poll

The Gaullist Cabinet Ministers,

It had been a sumed that M. Barre was feeling his way towards a compromise candidate -Mme. Simone Veil, the Healt's Minister, has been suggested which would have entailed the withdrawal of Messrs, d'Ornano and Chirac

Hny ever, If M. Chirac refuses in hack down, claiming he is the real candidate of unity against the threat of the Left, it is diffi-cult to see how the President

THE CONGRESS of Portuguese trade unions began in Lishon to-day. Delegates representing 1.7m, members of 269 unions (85 per cent. of unionised labour) will spend four days revising the statutea of the Communist-becked trade union confedera-tion Intersindical.

They will also dehate infle tion, the new law allowing dis-missal of workers (for the first time in more than two years, for various causes including unexplained ahaences, sabotage and neglect of sefety rules), and the law relieving management of the ohligation to pay workers union dues (aimed at scrapping Intersindical'a financial

intersindical's domination of Portuguese labeur is contested by the Socialiats in and out of government. In October, 1976, the government revoked the 1975 law granting intersindical sole representation of labour.
The accialist backed "Open Letter" white collar union group has attempted to establish an alternative force. The group does not enjoy widespread support, however, and is riven hy internal disputes. "Open Letter" unions will not be attending the congress.

OECD ENERGY REPORT

Major oil shortage foreseen

PRESIDENT MAKARIOS and in detail. The meeting to-day Denktais with the greatest activated on the word of the contract in the major three will be detailed on the community, and the distinguishing Makarios, leader of the Great Cypriot ommunity, and the efficient of the Great Cypriot of the Great C

The talk were the first official contart between Greek and Turkish leaders since the Island's most toward as stellment."

The talk were the first official contart between Greek and Turkish leaders since the Island's most toward as stellment."

The talk were the Island's most toward as stellment."

The talk were the Island's most toward as stellment."

Diplemant said the Arcibbishop and also made "several signals" dent Makarios and the theorem that the was ready for new talks would be held in Nicosia or that the was ready for new talks and Greek Cypriot zones, presided over the meeting, a UN.

Metin Montr adds from Sources close to President Makarios and the weep the thread that the was ready for new talks and Greek Cypriot zones, presided over the meeting, a UN.

Mr. Denktash told Turkish treporters after the meeting, we was also as the weep the thread that the was ready for new talks and sources close to President Makarios and the meeting between the tweeto the two communitary 12 or 13, possibly in the presence of UN Secretary and the constitution with his own construction will be in the Cyprus area at that time is most president where the meeting a UN.

Mr. Denktash told Turkish treporters after the meeting, "we specified the Cyprus area at that time is the Cyprus of the Cyprus area at that time is the Cyprus of the Cyprus area at that time is the Cyprus of the Cyprus of the Cyprus of the

achievable by all projected rise between 1980 and of the OECD 1985 will be no more than 2 A CONTINUATION of present roughly to the same level as in savings achievable by all project energy policies in the major in1975. countries of the OECD. 1985 w
dustrialised countries could lead The type of policies required to Though the report paints a MTOE.

per cent, per year from 1974 to in 1985. But synthetic oil and 1985, compared with only 2.8 gas are not expected to make per cent, from 1960 to 1974. much of a contribution by 1985

result of new production from the North Sea and Alaska. Indigenous natural gas supplies are projected to grow from 696 MTOE in 1974 to 773 MTOE in 1985, a relatively small increase since the new gas production anticipated in the U.S. will do no more than offset declines cxpected to grow from about 493 mor

since costs of production are high and lead times ere long.

Other sources of energy, such The OECD's oil production is as solar, wind power, wave expected to riae from 635m power, hlomass conversion, tons of oil equivalent in 1974 to methanol hreeder reactors and 887 MTOE in 1985, chiefly as the thermo-nuclear fusion, though result of new production from the their prospects are promising.

pected to occur in present fields. MTOE in 1975 to 620 MTOE by The large increases in energy 1980, but domestic and other

natural gas, coal and nuclear energy—to realise greater energy savings through more effective conservation measures and to huild larger stockpiles to buffer the effect of any deliberate supply reductiona. Action is required promptly—within the next one or two years—if the effects are to be felt within the effects are to be felt within the next decade.

According to the OECD's most optimistic scenario, more effector of that inadequacy of American to emember countries' demand for net imports by as much as port demand by an amoont to 79 MTOE in 1985—though the guess-work, increase only marginally, after porter. It is assumed by the groundry which is expected to grow rapidly expert to 79 MTOE in 1985—though the guess-work, increase only marginally, after porter. It is assumed by the groundry which is expected to grow rapidly equivalent to 55 per cent, of the construction is 1985—though the guess-work,

Prague warned over dissidents

BY PAUL LENDVAL

Czechoslovak Government to echo of Charter 77, bad launched Foreign Minister Jiri Hajek, the a concerted campaign to intimiplaywright Pavel Kohout and date the signatories as a preinted four former leading Communist to their expulsion. Last night officials, The Austrian Ministrics; West detente and the projected Belgrade conference on European security.

Speaking to Austrian television and radio, he made clear that the Austrian offer to grant political asylum was always meant for people who explicitly wanted it. "Any attempt to deprive uncomfortable and disliked people of their rights to live in their country would he such a flagrant violation of the Helsinki document signed by us that we would have to reite it very firmly." Dr. Kreisky sald.

Echo Caechoslovak television showed of Interior and Foreign Affairs selected workers calling on the stressed last night in separate that anyone person human rights leaders to leave statements that anyone person human rights out to deave statements that anyone person human rights of the victions was welcome in Austria. Antonio Driol, president of the Austrian offer to grant political and packed off to their Czechoslovak Premier's impendication of the human rights activists, that the Czech Ambassador problem of the dissidents would have to reite it very firmly." Dr. Reisky sald.

The foreign Minister Jiri Hajek, the appropriate Kohout and Survey Renders and Foreign Affairs which he austrian Ministrics.

MADRID. Jan 27

By Roger Matthews

MADRID. Jan 27

THE SPANISH Government is well-by Royal and Foreign Affairs selected workers calling on the stressed last night in separate that anyone person which has a previous well-by for news of Sr. Antonio Driol, president of the Villagescusa. Premier's impendication of State, and Lt. Gen. Supreme Count of State, and Lt. Gen. Supreme Count of the human rights activists, but the supposed extreme Left-by Royal and Previous Royal and Previous Royal and Previous Royal and Previous Royal American Royal American Royal American Royal America

Kreisky sald.

gees as a lever to force the dissidents to leave their country.

The Czechoslovak Ambassador in Vienna etade an official call on Tuesday of Austrial Foreign Minister Willibeld Pahr and asket him to confirm whether Austria would be willing to grant political asylum to the signatories of the human rights manifesto Charter 77 as stated by Chancellor Kreisky on Austria Political asylum to the signatories of the human rights manifesto Charter 77 as stated by Chancellor Kreisky on Austria Willibeld Pahr and asket him to confirm whether Austria would be willing to grant political asylum to the signatories of the human rights manifesto Charter 77 as stated by Chancellor Kreisky on a statement. It was learnt here to-day that the matter was raised at a meeting last week-end by the chair of the matter was raised at a meeting last week-end by the chair of the matter was raised at a meeting last week-end by the chair of the matter was raised at a meeting last week-end by the chair of the matter was raised at a meeting last week-end by the chair of the matter was raised at a meeting last week-end by the chair of the matter was raised at a meeting last week-end by the chair of the matter was raised at a meeting last week-end by the chair of the matter was raised at a meeting last week-end by the chair of the matter was raised at a meeting last week-end by the chair of the matter was raised at a meeting last week-end by the chair of the matter was raised at a meeting partial of violence and difficult of the more of inquiry lintor of inquiry lintor of the politicised spection of the politics of bring partial partial commission of inquiry lintor of the politicised spection of the more of workers involved in figure, he clearly feels obliged by the appeal to take up the stratum of the politicised spection of the politicised spection of the politicised spection of the politicised spection of the matter the June statement in politicised spection of the politicised spection of the politicised spection of the politicised spection of t

DR. BRUNO KREISKY, the Communist regime, acutely em-writer Vaclay Havel and journal Austrian Changellor, warned the barrassed by the international list Jiri Lederer, and former Czechoslovak Government to echo of Charter 77, bad launched Foreign Minister Jiri Hajck, the

The federal Chancellor was clearly cautiening the Prague leadership not to abuse Austria's tradilional bospitality for refugees as a lever to force the dissipation of the possible reaction to the recent outburst of extreme Right-wing attacks. Should the men not be released un harmed, sonlor Ministers fear than the released un harmed, sonlor Ministers fear than the released un harmed, sonlor Ministers fear than the released un harmed.

time was a protest against the though Mr. Gierek assured him public concern.

persecution of the reformist that writers who had signed an inquiry into towards the unofficial Workers' nounced that so far this month of the reformist that writers who had signed an inquiry into towards the unofficial Workers' nounced that so far this month of the reformist that writers who had signed an inquiry into towards the unofficial Workers' nounced that so far this month of the reformist that writers who had signed an inquiry into towards the unofficial Workers' nounced that so far this month of the reformist that writers who had signed an inquiry into towards the unofficial Workers' nounced that so far this month of the reformist that writers who had signed an observers now feel that policy and the covernment has also anywers nounced that so far this month of the reformist that writers who had signed an observers now feel that policy and the covernment has also anywers nounced that so far this month of the reformist that writers who had signed an observers now feel that policy and the unofficial workers' nounced that so far this month of the reformist that writers who had signed an observers now feel that policy and the unofficial workers' nounced that so far this month of the reformist that writers who had signed an observers now feel that policy and the unofficial workers' nounced that so far this month of the covernment has also anywers now feel that policy and the unofficial workers' nounced that so far this month of the reformist that writers who had signed an observers now feel that policy and the unofficial workers' nounced that so far this month of the unofficial workers' nounced that so far this month of the unofficial workers' nounced that so far this month of the unofficial workers' nounced that so far this month of the unofficial workers' nounced that so far this month of the unofficial workers' nounced that so far this month of the unofficial workers' nounced that so far this month of the unofficial workers' no

Dutch unions name first strike target

tinuing its liberalising policies it is still considering the posshiltes; of a wder amnesty. THE DUTCH trade unions have were directed at employers and FNV, the largest Dutch union Oreja left Madrid to-day for a = aelected the dairy iodustry as not consumers, pointing out that group and the dairy iodustry as not consumers, pointing out that group and the dairy iodustry as not consumers, pointing out that group and the dairy iodustry as not consumers, pointing out that group and the dairy iodustry as not consumers, pointing out that group and the dairy iodustry as not consumers, pointing out that group and the dairy iodustry as not consumers, pointing out that group and the dairy iodustry as not consumers, pointing out that group and the dairy iodustry as not consumers, pointing out that group and the dairy iodustry as not consumers, pointing out that group and the dairy iodustry as not consumers.

Italy labour accord criticised

BY DOMINICK J. COYLE

THE LIMITED agreement conThe employer-labour agree increased labour mobility, and
firmed yeaterday between Italian ment was partly designed to agreement to work on a number
employers and trade unions to satisfy demands by the Inter- of public holidays. They claim
cut labour costs has already netlonal Monetary Fund (IMF) that this is merely "tinkering
come under considerable critic for a sharp reduction in the about" with the industrial costs cism in hoth political and in- growth of labour costs. In order structure, rather than tackling

cism in hoth political and industrial circles, and the Government has postponed a meeting planned for to-morrow which was to announce new parallel antiinflation measures. It may now take place on Monday.

Officially, it has been fact, touch one of the main Republican and the Liberal announced that Ministers need announced that Ministers need implications, of the agreement payments, since the trade nulons and said it was utterly between Coofindusfria, the mainsted that this principle insisted that this "principle" inadequate to deal with the trace of right to reduce wage levels over
But it is already evident that Andreotti, the Prime Mioister, who had talks this limited Haham "social conconceded this point to the here yesterday with measures which-

tract "is generally considered in unions, actioned to reserved the Andreotti, expressed general adequate to deal with the pier right to reduce wage levels over-satisfaction with measures which sent economic crisis, brought on all through additional taxation, the Government was taking, but in part by escalating labour. Elements within Confindustria made it clear thet it was up to costs. Italian unit wage costs itself are critical of the limited the IMF itself to daterwine when have risen almost 80 per pent in pact which covers, among other Italy had done sufficient to merit, the past three years.

The past three years.

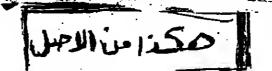
SAVE & PROSPER DOLLAR FIXED-INTEREST FUND LTD. SAVE & PROSPER (JERSEY) COMMODITY FUND LTD. SAVE & PROSPER STERLING FIXED-INTEREST FUND LTD. SAVE & PROSPER CHANNEL CAPITAL TRUST LTD. SAVE & PROSPER TRUST CHANNEL ISLANDS LTD.

Owing to the temporary disruption of telephone and telex services to the Islands of Jersey which commenced on Wednesday, 26th January, 1977, the dealings in shares of the above funds scheduled for 26th and 27th January have not taken place.

This suspension will continue until normal communications are restored. At that time it is intended to process any eutstanding applications for, or redemptions of, shares in the abuve funds.

Save & Prosper (Jersey) Limited. \ P.O. Box 73, 37 Broad Street.

St. Heuer, lersey, C.I. 27th January, 1977.



for kidnap response

Spain waits

previously that they would not kill Sr. Oriol, the Government is

arrested during the rule of Gen Franco. But the Government bas said that apart from con-

THE DUTCH trade unions have aelected the dairy iodustry as aelected the dairy iodustry as its first target for strike action in their pay dispute with Dutch employers. Some 22 companies will be paralysed unless the union's main demand—a contination of automatic prices compensation—is met.

The union's main demand—a contination of automatic prices compensation—is met.

The union and strike would selected at employers and FNV, the largest Dutch union of composition of automatic prices composition of automat

down on this point. The only industry to operate a spokesmao and the atrikes Mr. Wim Kok, president of closed shop in Holland.

The Figure publish for publish for the only industry to operate a little for the only industry to operate a litt

THE CARTER Administration dustry's tax burden by about creases designed to alleviate presented a refined version of \$900m, this fiscal year and unemployment. \$2.7bn, next year, the Administration calculates, a rather man of the Council of Economic Some details previously lacking contemplated. some details previously lacking contemplated,

WASHINGTON, Jan. 27.

some details previously lacking contemplated.

The other major aspect of the Mr. Bert Lance, the Budget As expected, the tax concess plan—worth \$21.2bn en the Director, and Mr. Budget latest reckoning over its two Blumenthal, the Treasury Secrescented as an option: companies year span—consists of an \$11.4bn. tary, estimated that in broad many against the masked as a personal income tax relation on terms the masked would are sented as an option: companies year span—consists of an \$11.4bn. tary, estimated that in broad may avail themselves of a tempersonal income tax rebato on terms the package would cut noporary increase in the investment tax credit of 12 per cent. So per cent of the population 6.9 per cent. from the present from 10 per cent. or taka a and will take the form of a \$50 7.8 per cent by the end of the credit against income taxes equal per person cash payment, to be year, with further falls in 1978. In 4 per cent of their payroll dishursed in April, May and toocial security) taxes. Alterna-June.

These will also be a \$11.4bn. tary, estimated that in broad and self-and the personal income tax rebato on terms the package would cut noporary increase in the investment to be per cent. from the present to the percent of the population 6.9 per cent. by the end of the said real economic growth should reach 5.75 to 6 per cent. tively compenies may take the. There will also be a simplification this year, whereas on un-4 per cent, credit as well as the tion of the tax code, a S4bn changed poticies it would remain current 10 per cent, investment increase in the present public at 4.5 to 4.75 per cent. The rate elief. works jobs programme, and of inflatien would be only mini-These features will ease in assorted other spending in mally affected be added.

New storm threatens Midwest

BY OUR OWN CORRESPONDENT

WASHINGTON, Jan. 27.

SCHOOLS throughout Pennsylvania were ordered to be closed restriction on the inter-state today and reports of a new shipment of natural gas. The posed by the Ambia of the structure of the positive today and reports of a new shipment of natural gas. The posed by the Ambia of the structure of the positive today and reports of a new shipment of natural gas. The posed by the Ambia of the structure of the positive today and reports of a new shipment of natural gas. The posed by the Ambia of the structure of the positive today and reports of a new shipment of natural gas. The posed by the Ambia of the structure of the positive today and reports of a new shipment of natural gas. The posed by the Ambia of the structure of the positive today and reports of a new shipment of natural gas. The posed by the Ambia of the structure of the structure of the positive to any of the country that need it most, of the country that need it most, of the left in most, of the country that need it most, of the country that need the remaining of a free cent. In Foreign that the struct which has a first the price in order to have been half of as a country to the price in order to have been half of as a country to the positive to describe the positive to the production custack would it it discussing with Mobil plans to the production custack would it it was the production cust

Trudeau tries to allay **Quebec secession fears**

M. RENE LEVESQUE, the Quebec's possible secessien when Premier of Quebec, returned to the addresses a joint sessien of home yesterday amid geography Congress in Washington next month.

huying frem various parts of the country. Estimates of damage to the Florida crops have been somewhat scaled down and the

BY SUE BRANFORD

DR. HAROLD BROWN, the U.S. However, Dr. Brown said yes- eveotuelly agreed with the

Brazil 'will not sign' N-treaty

BRAZIL will not sign the non-"lf Brazil gives way to pressure reprocessing spent fuel because preliferation of nuclear arms in the srea of the non-proliferation for the manufacture treaty and will not accept importion treaty, the Argentine position of atomic hombs can be protent changes to the nuclear tion could beceme very difficult duced, and, secondly, of the agreement signed with West too." He edded that if the uranium corichment plant.

Germany, but is willing to take Brazilian nuclear programme is Nest politicians here have part to discussions on the tepic maintained "Argentina will be reacted predictably in defence of with Washington and Bonn.

Although no member of the Gevernment would common its ewn activities in this area."

Mr. Joseph Nye, the new U.S. ternal interference. A laading news widely reported in the Proliferation Affairs, has told a Montoro, commanded: "Brazilian newspaper that the must not give way ever the

Press to-day as coming from Brazilian newspaper that the must not give way ever the sources close to President Geisel, new US Administration is nuclear deal unless it wishes to

from the Argentine Government nuclear programme that Brazil nation." Senator Montoro sees in its stand. In an interview is setting up under the DM10bn the U.S. attitude as "yet another with a Sae Paulu paper, the deal it signed with West Ger manocuvre of the great powers Argentine Amhessador in Brazil, many in June, 1975. It disto monopolisa nuclear tech-Sr. Oscar Camilion, commented: approves, firstly, of the plant for nelogy."

Bolivia 'neutral' but fears war

BOLIVIA will net intervene hetween Chile and Peru have they might become invelved. sheuld a war break cut hetween centred on the disputed Recently the Commander in Peru and Chile, General Huge possession of the Atacama Desert Chief of the Bolivian Army. Banzer Suarez, the President of which is rich in deposits of General Raul Alvarez, in an analysis teld the Financial Times conner silver and nitrates.

yesterday.

"If hestilitles hreak out hetween Peru and Chite—and I am not saying that they will—Bolivia will follew a course ef active neutrality," President Banzer said. Active neutrality, be said, meant Bolivia would aim to ensure that ne third ceuntry was brought into ibc struggle, and that hostilities cease as rapldly as possible. But President miles the War of the Peru was quoted as saying that during the War of the Peru was quoted as saying that "danger of war looms in the region" and that "our unavoid-able duty is to prepare oursalves, for our security and for the defence of our integrity and even our sovereignty."

In an apparent reference to Chila and Peru was quoted as saying that during the War of the Peru was quoted as saying that "danger of war looms in the region" and that "our unavoid-able duty is to prepare oursalves, for our security and for the defence of our integrity and even our sovereignty."

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In an apparent reference to Chila and Peru was quoted as saying that they wis quoted as saying that they want to get the Atacama for our security and for the defence of our integrity and even our sovereignty."

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In an apparent reference to Chila and Peru was quoted as saying that they want to get the Atacama for our security and for the defence of our integrity and even our sovereignty."

In the event of a war hetween casualities would be the Chile and Peru vian ports through which hrows that they want to get the Atacama for our security and for the defence of our integrity and even our sovereignty."

In an apparent reference to Chila

be no armed conflict between The Bolivians have been wor- does the vast bulk of its foreign

bile and Peru. ried for somo time about a post rade, with grave consequences
Reports of a possible war alble conflict in the area in which for the weak Bolivian economy.

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

Belivia teld the Financial Times cepper, silver and nitratas.

will receive support critical of two prajects in the be relegated to a aecond-class

Limitation ignored both weapons wes a in view of Mr. Carter's deter-

sumers was the surest way te drop its objections to entry of drive up food prices, following the damege which the frost has southern area near the Israeli done to fruit and vegetabla crops in Florids. He appealed to consumers net to buy more than they need, neting that he had already received reperts of panic response to M. Levesque's claim that Quebec's separation from the Canadian confederation was cleared in his bid to dispel they apparently have and that yapparently have and t

WASHINGTON, Jao. 27.

U.S. policy on SALT confused

horder.

of its settlement hid,
Britain and the U.S. have made
it plain that they will not accept
and other areas, regardless of

measures in east and wesl Beirut
and other areas, regardless of Col. Mohammed Al Kholy of

But the U.S., newspape

reports said, bes advised the

Defence Secretary, has added a terday afterooon thet an agree- Russians may effectively ignore little extra confusion to the ment that for the moment the two weapons for the moment current debate on whether a new ignored both weapons was a in view of Mr. Carter's detervisit is expected to take place

Strategic Arms Limitation ignored both weapons wes a in view of Mr. Carter's deter-treaty (SALT) may be possible "one possibility" that might mination to make progress in without including the Soviet emerge from the continuing that telks as soon as possible. Backfire bomber and the U.S. SALT negotiations with the Tbe U.S. claims that the Back-Cruise missile.

Soviet Union. He said that it fire bember is a strategic weepoo Mr. Jimmy Cerier, the U.S. was possible that a two-stage capable of reeching the U.S. President, said on Monday that agreement might be forthcoming from the Soviet Union without early next month. he would not let these two which would defer consideration refuelling. But the Russians weapons "stand in the way of an of the two weapons until the sey that the Cruise missile is agreement," but later on the second stage. agreement," hut later on the second stage.

same day Mr. Cyrus Vance, the
Scoretary of State, said that It be expected at the start of a new enough te be launched from the was "not correct" to say that Administration, and observers air snd from aubmarines. Beth the two weapons would be believe that it will not be long sides have argued that the lignored, adding that "the Cruise before a common position is other's weapon should be and the Backfire are very much open for discussion."

worked out, Meanwhile, It does counted as part of their atretegic appear likely that whatever is arsenal. **Pyongyang** may seek

to reopen

Seoul talks By Douglas Ramsey

SEOUL, Jan. 27. THOUGH South Korean offi-clais see North Korea's proposal earlier this week for a cenference of North and Senth as a flat rejection of President Park Chung Hee's new year call for a mutual non-aggressien pact, U.S. diplomats believe the North eenid soon -return to direct talks with

The North's initiative was contained in an open letter carried by the North Korean news agency which said it was based en a report by Yang Hyong-sop, secretary of the Workers Party Central Committee, a man Seoni officials regard as a meuthpiece of Pyongyang.

There are few differences

between the open letter and past efficial Pyongyang utterances on talks with the South, but experts say it could be Interpreted as a prelude te a resumption of the North-South dialegue broken off nullaterally by the North in 1973, because it does nel specifically rule it out as it has done in

the past.

The epen letter comes at a time when the Nerth Is pur-suing an aggressive diplomacy abroad while refraining from any aggression along the demilitarised zene. The Nerth Korean premier was in Moscow fer talks this week, and observers in Seoul believe Pyongyang may seek to use Moscow as an intermediary in its attempts te persuada the Carter Administration to pull out its 42,000 troops in

South Korea. American chaervers in Scoul concede that Pyongyang may be trying to push its long-standing proposal for a seporate U.S. North Korean peace treaty, but say North Korea will be disappointed if it thinks it can get such a treaty out of the new Admini-stration. Thus, the North Kereans may find it necessary to convince Washington of its peaceful intentions by resum-

ON OTHER PAGES

International Company News: Ki.M third quarter loss 23/ Parming and Raw Materials: Danes engry at U.K. pig suzsidy Bahamas fishing industry

OVERSEAS NEWS

Israel asks

that Syrian

army leave

Lebanon

Slump in oil demand could force OPEC to think again

BY RAY DAFTER, ENERGY CORRESPONDENT

IRAN LIFTINGS DOWN 30%

JERUSALEM, Jan. 27.

ISRAELI officials to-day expressed growing concern over the Syrian military presence 15 kilometers from the Israeli-Lebanese to the Horder. Sources close to the Foreign Ministry this morning said the situation in southern Lebanon is "extremely aerious."

Other official sources said is "alarmed" by the disruption caused by the ontry of Syrian troops into southern Lebanon and has asked that they be withdrawn quickly. Tho

be withdrawn quickly. The least of the main lowing the Opec price-fixing duction arrangements for the meeting in Decamber. Hewever, 250,000 harrels a day produced legten. The officials de not en January 1, has seen production to impose a formal written reply tion and exports fall by more to impose a two-tier system: request was conveyed via Washington. The officials de not expect a formal written reply but any they are swaiting a reply on the ground."

The Lehanese forces in the area are sufficient to consure law and order and the introduction and order and the introduction area are sufficient to consume law which epied for the higher 10 per cent. It is thought that Kuwait was seek-area are forces. It is the period for the higher 10 per cent increase its ewn increase its e

Foreign aid to increase

Difficulties

prosecution

By Charles Smith, Far East Editor

FORMER Prime Minister, Mr.

Kakuei Tanaka lo-dey emphatically denied receiving

hribes from Lockheed Aircraft Corporation at the epcuing assion of his trial as the pro-

tagonist in Japan's Lockheed The trial, at the Tekyu District Criminal Court, is the first in Japanese history involv-ing crimes alleged to have been

while in office.

Mr. Tanaka is accused of receiving Y500m, worth of Lockheed money through Lockheed C. Jananese agent Mari-

heed's Japanese ageut Maru-

The prosecution's case, however, is facing several difficul-tics. It is said to rely heavily on evidence supplied by Mr. Tanaka'a former chauffeur who committed suicide last Sunday and by the fermer head of Lockheed's Tokyo office Mr.

Mr. Clutter gave evidence to Japanese official investigaturs last summer in return fur a gnaranice of non-indictment hy Jupanese courts. The Tanaka dafence is expected to claim this guarantee is unconstitutioual and that Mr. Clutter's evidence is therefere werth-

beni Corporation.

Jehn Cintter.

ahead for

Tanaka

By Our Own Correspondent

TOKYO, Jan. 27. JAPAN'S overseas aid sheuld increase substantially after three slender years as a result of higger appropriations in the 1977 nallonal Budgel.

The Budget sets aside a total of Y540hn. taheut \$1.8hu.1 for Official Development Assistance (ODA), an increase of mora than 15 per cent, over 1976, which efficials say will bring Japan's aid centribution to about 0.28 per cent, ef gress national product. This is still well below the average performance of OECD aid glving countries,

Japan's ODA represented 0.25 per ceot, of GNP in 1974, 0.24 per ceut, in 1975, and for the 1976 fiscal year, which still bas Iwo menths te run, will probably fell helow 0,22 per cent, against the OECD average of 0.36 per cent. and the Pearson Committee larget of 0.7 per ceni.

Moves to increase Japanese ald may reflect a desire to convince everseas critics that it is not wholly selfish in the cenduct of its international

Rhodesian Front backs Smith

BY OUR FOREIGN STAFF .

Lebanese Govarnment to deley the dispatch of Arah troops to MR. IAN SMITH, the Rhodesian Senior Front sources said that would raise this idea at a meet the area to aveld strong Israeli Prime Minister, yesterday won Mr. Smith was not specific at the ing of the OAU Defence Council the area to aveld strong Israeli Prime Minister, yesterday won Mr. Smith was not specific at the ing of the OAU Defence Council the area to aveld strong Israeli Prime Minister, yesterday won Mr. Smith was not specific at the ing of the OAU Defence Council the area to aveld strong Israeli Prime Minister, yesterday won Mr. Smith was not specific at the ing of the OAU Defence Council the area to aveld strong Israeli Prime Minister, yesterday won Mr. Smith was not specific at the ing of the OAU Defence Council the area to aveld strong Israeli Prime Minister, yesterday won Mr. Smith was not specific at the ing of the OAU Defence Council the area to aveld strong Israeli Prime Minister, yesterday won Mr. Smith was not specific at the ing of the OAU Defence Council the area to aveld strong Israeli Prime Minister, yesterday won Mr. Smith was not specific at the ing of the OAU Defence Council the area to aveld strong Israeli Prime Minister, yesterday won Mr. Smith was not specific at the ing of the OAU Defence Council the area to aveld strong Israeli Prime Minister, yesterday won Mr. Smith was not specific at the ing of the OAU Defence Council the Israeli Prime Minister was not specific at the ing of the OAU Defence Council the Israeli Prime Minister was not specific at the ing of the OAU Defence Council the Israeli Prime Minister was not specific at the ing of the OAU Defence Council the Israeli Prime Minister was not specific at the Israeli Prime Minister was not spec approval from the executive of meeting about his schament here next week. He said the force have entered Al Nabatiyah the ruling Rhodesian Front for racial discrimination.

The plans nor his schema to abolish force's main aim would be to plans nor his schema to abolish force's main aim would be to prevent Rhodesian Incursions border and the Port of Type the ruling Rhodesian Front for racial discrimination, prevent Rhodesian incursions about 10 miles from the largeli bis plan to achieve an internal border and the Port of Tyre. Although both ere north of that the more militant black national Litani River, the presence of the latters and their querillas.

The ruling Rhodesian Front for racial discrimination, prevent Rhodesian incursions Reuter adds from Lusaka: Inte Mozamhique and pessibly border and the Port of Tyre. Although both ere north of that the more militant black national literature in the presence of the latters and their querillas.

hoping to make a deal with the most moderate Rhodesian blacks,

the creation of a pan-African entertain hopes that the West lefeoce force to counter would in the last resort, come te aggression" by the wblto thair aid, if "the going gets rough

minority governments of over the next few months," Mr. southern Africa.

Ted Rowlands, British Minister of Mr. William Eteki-Mboumoua State at the Foreign Office, said

E. Africa air disruption BY JOHN WORRALL THE CRITICAL cash flow preb- for some time, but found itself lems of East African Airways unable to do so at mid-day to (EAA) have forced it to suspend day, thus forcing it to curteil

some of its services from to-day. Its operations drastically."

International, regional and It was pointed out the EAA's

Col. Mohammed. Al Kholy of Syria held a series of meetings bere yesterday, especially with leaders of the conservetive Lehsoese Front, about moves by the Arah force in eest Beirut and selzure of army harracks taken over by rivel factions during the recent strife. He also cerried an invitetion to President Elias Sarkls to visit Damaseus. The syriae factions during the west proposed for the syriae factions and internal settle with the syriae faction and internal settle with the syriae faction and internal settle with the syriae faction and internal settle fact on the syriae faction and internal settle with the syriae factors who must be paid for in cash. The tries. EAA would protect its factor to the syriae factor of this must be paid for in cash. The tries is a party to an internal settle fuel. EAA has been paying for the interests of its employees, its fuel requirements in advance the airling emphasised.

economic relations.

EGYPT'S ECONOMIC PROBLEMS

The weakest link in the Arab chain

overpopulated and becoming The spread of education, one fer example, and perhaps to the gas and phosphate reserves—cvery year more so. Its economy of the great achiavements of buge iron and ateel complex at bave been recently proven. suffers from major structural modern Egypt, complicates this Helwan which has been absorb. Will Arah aid denors play have recently been accounted to the great achiavements of buge iron and ateel complex at bave been recently proven.

Most Egyptians are peer. Living conditions in the countryside may have improved a hit after the revolution in 1952 but pro-

gress bas been neither steady nor significant. In the towns they have deteriorated: there is over-crowding, inadoquate public transport, failure of the infra-structure to cope with the needs of a fast growing population, souring prices.

New frustrations build up every day en top of old. Nasser's civil. service and the public sector. -University graduates ject selection have also not important to improved—they may even have deteriorated—after 20 years of planning experience.

The sources of Egypt's economic similar rights. This policy had increase in incomes there was concentrated on a small also had ecenomic costs. Segment of the population, and licreased public spending unificated to the streets—but it has been beavy, rising from some U.S.\$700m. in 1877 to aome u.S.\$700m. in 1877 an increase effects that would result from a remeval ef price distortions in the country's income.

Egypt are tee censiderable and the control to improve and procedure of production in the disciples of strict economic orthedoxy.

To tinker with exchange and procedure of production in the sources of Egypt's economic proved—they may even have deteriorated—after 20 years of planning experience.

The sources of Egypt's economic proved—they may even have also not important to improve deteriorated—after 20 years of the time with exchange rates and prices may be necessary, but these measures are net is them to be admitted on a small seven structure of military spanding that title correct reforms are those advocated by the life and life deteriorated—after 20 years of the time with exchange and prices may be necessary, but these measures are net is them to be a sources of Egypt's economic unit to the disciples of strict economic orthodoxy.

The burden of

worker, the small employee, the civil servant, the peasant and the poor.

There are many reasons for the educated increased the sluggish performance of the Egyptian ecoeemy in the past 12- is years prominent among them open-ended and self-reinforcing inflation. The average price of imported wheat country's economic structure. Egypt's main natural resource is the rich and firtile soil of the Egypt's structural problems has a three-and-abalifold increase. Nilo valley and delta. It is of high quality, but there is less than found and implementation of acres of it. Most of the Nile only in the past of the same period. This across of it. Most of the Nile only in the past of the same period of the legypt's mach had been hrought to cultivation by the end of the 19th constrained, have always left payments deficit to increase from special payments deficit to increase from the second in the price of soviet and hiddle Egypt's was under.

The price of conton exports to think that country in the microscopy and other consequences of world in the price of imported wheat some fereign aid is 1973/4 frem the sharp increase its just due it carrying a defence hurden of imported wheat some fereign aid is 1973/4 frem the sharp increase its just due it carrying a defence hurden of the Arah cause. It is supply-inflation. The average price of imported wheat rose from pewer without raising a brain imperied wheat rose from pewer without raising a brain imperied wheat rose from pewer without raising a brain inflation. The average price of ingotted dramatically in that some fereign aid is that that some fereign aid is that some fereign aid is 1973/4 frem the sharp increase its just due it carrying a defence hurden in the price of imported wheat rose from pewer without raising a brain inflation. The average price of imported wheat rose from pewer without raising a brain inflation. The average price of imported wheat rose from pewer without raising a brain inflation. The price of cotton exports in the price of cotton exports wheat for the fe

THE FOOD riots in Cairo, land, this has meant that people ous than many experts may have. There is no deubt that Egypt Alexandria and alsewhere in bave left the country for the thought. needs massive foreign aid. There Egypt bave highlighted the towns, which taken together The investment policy also is no deubt elso that Egyptical seriousness and intractability of with the natural increase of the suffared from dafects. Resources economic policy should be comthe country's economic plight, urban population, has created a were allocated on a large scale prehensively revised, and the implications it could serious urban employment to uneconomic projects—to the economy has a future.

per cent. following last week's

riots ovar subsequently can-

THE Egyptian Government has banned demonstrations and strikes and raised salaries of state employees by about 10

CAIRO, Jan. 27.

celled food and other price

But the ban, decided by the Cabinet yesterday, will not affect President Anwar Sadat's Itheralisation measures, efficials

land had heen brought to cultifor a resumption of the constrained, have always left century. By 1814 most of Lower and Middle Egypt was under round was left for cheap prices. The price of a loaf of such as interfered too much with round was left for cheap prices. The price of a loaf of sexpansion.

Later increases in the supply changed aince 1939, public transport areas in the supply changed aince 1939, public transport areas in the supply changed aince 1939, public transport areas in the supply changed aince 1939, public transport areas in the supply changed aince 1939, public transport areas in the supply changed aince 1939, public transport areas in the supply changed aince 1939, public transport areas in the supply changed aince 1939, public transport areas in the supply changed aince 1939, public transport areas in the supply changed aince 1939, public transport areas in the supply changed aince 1948 and taxi fares, involved very expensive works, such as the Aswan High Dam, ing chargo, since the early 1850, and costly reclamation achiemes in the desert and on the edges of the Delta.

The limitation on agricultural of orthodox economists at a situal population growth—almost 2.5 iton. But the market distortions and costly reclamation serious that they cannot be resources did not prevent rapid decades—so that the population serious that they cannot be resourced availability of arable task is more difficult and daeger.

2374

Issue the provided the entent of the constraint in the substitute of a loaf of the serious in the for example, the Government is 1975.

By 1870 multiple curoping. Addition from the expansion.

For example, the Government is 1975.

For example, the Government is 1975.

Addinal experience of defiction on auch a sequence of defiction on accident ness is the inevitable constraint to sequence of defiction on accident ness is the inevitable constraint to sequence of defiction on accident ness is the inevitable constraint ness is the inevitable constraint ness is the inevitable constraint ness

imbalances. Its trade deficits employment problem, as the ing 40 per cent. ef all industrial their part? They have a strong investment since 1967.

In 1975 they were equivalent to which cannot be fulfilled en the 10 per cent. of GDP—and have farm or in menial service activities to the building up of a ties in the towns.

Most Egyptians are peer. Liveling the modern to this problem was to overstaff the times uneconomic projects. The open countries in supporting Egypt. A interest in supporting Egypt. A interest in supporting Egypt. A interest in supporting Egypt. A whole farm or in menial service activities in eneds of axisting plant. Arab werld, and threatens the have over the years been nestablity of its political regimes.

Nassee's respense, in 1962, to glected for the gake of new some. The long run ecunomic interest this problem was to overstaff the times uneconomic projects. The of Arab oil-producing countries is to strong their part? They have a strong investment since 1967.

Interest in supporting Egypt. A their part? They have a strong investment since 1967.

Interest in supporting Egypt. A their part? They have a strong investment since 1967.

Interest in supporting Egypt. A their part? They have a strong investment since 1967.

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Interest in supporting Egypt. A their part? They have a strong investment since 1967.

Interest in support of a support of the part? They have a strong investment since 1967.

Interest in support of a support of a strong investment since 1967.

Interest in support of a ls to strengthen ecenemic links with countries like Egypt, Syria. end the Sudan.

But the Arah oil-producing countries, prerisely because they are so committed, show signs of impetieoce at the lack of enthuslasm for econemic enthuslasm enthusiasm for econemic reforms. They are right to ask for policy changes, but may be wrong in thinking that the correct reforms are those advocated by the IMF and the disciples of strict economic outbodom.

MR. PERCY SUTTON, Man-cratic Mayor, for election four hattan Borough President and years ago and is refluctant to the son of a former slave, yester-criticise the record of the an amount of the criticise the record of the medicines, gasoline, lubriday announced his candidacy for incumbent, who is expected to seek re-classion.

day announced his candidacy for incumbent, who is expected to Mayor of New York City.

Mayor of New York City.

Mr. Sutton, 56, the first major

lack city politician to seek the my campaign against Aber fiftee and the first Democrat Beame." Mr. Sutton said.

of announce his candidacy.

romised "a re-invigorated" tivelyl."

Without spelling out details, Mr. Sutton supported Mr. he said fighting crima would be "a relative the Beame," Mr. Sutton supported Mr. he said fighting crima would be "a relative the Demo- his top priority "UPI"

"Taham Beame, the Demo- his top priority "UPI"

"The cant olls, beef, taxis, postal rates, rents, cigarettes, movie theater tickats, subways, city huses, trains and atrines, AP-DJ reports from Buenos Aires.

Meanwhile, the Economy Ministry issued its final report on 1976.

"Without spelling out details, the Budget. deficit was the equivalent of nearly \$2hn., almost \$1bn. mera than in 1975.

LA PAZ, Jan. 27.

apparent referenca to Chila and

Black candidate for NYC Argentine prices

ARGENTINA HAS authorised

ing the dialogue with the South.

GHH earnings boost

حكدا من الاصل

BONN, Jon. 27.

Communisis world fell markedly fast year, projections from nice and companies as over the world. Asked if are quantities of oil and other such well-known companies as over the world. Asked if raw materials is increasingly MAN and Schloemann-Siemag, engineering companies and power of many extracted any advantage of many extracted any advantage of many extracted any advantage of one of West Germany's community sales agreements. World, according to the chairman of one of West Germany's commondity sales agreements.

The chairman, Dr. Manfred The Man of Augshurg bad State intervention and price fix of Oberhausen.

BONN, Jon. 27.

Communisis world fell markedly last year, projections from nine fulleds by engineering companies all last year, projections from nine fulleds by engineering companies all last year, projections from nine fulleds by engineering companies all last of OECD partner countries in the large quantities of oil and other such well-known companies as over the world. Asked if OECD partner countries in the large quantities of oil and other such well-known companies as over the world. Asked if OECD partner countries in the large inflation's assing hafors were the impact of the tighter infinition's passing hafors the early summer, according to the rate of the rate of the rate of the rate of the commission, said that the should amake it more difficult for companies have applied to offer against the full would make it more difficult for would make it more the case of the tighter and the effects of the tighter in from last Angust is the diagram of the difficult for commis

trade with

CHINA'S trade with the non-Communist world fell markedly

Germany had already exceeded its 1975 exports total of \$523m. by \$3m. at the end of September.

The U.K. and the Netherlands

below 1975 values in their nine

months total for exports to

firmed figures showed Japan's exports to China to 1976 as \$1.7bn compared wilb \$2.3hn...

and imports as \$1.3bm, as against \$1.5bm; in the previous year,

This overall drop in trade may

when figures become available, be seen lo be partially made up by increases with the Soviet bloc and with Third World countries. Nevertheless it seems likely that a conhination of hard currency

sbortage, political disturbonces.

and the effects of the disastrous earthquakes of Tangshan last July hod all taken a toll.

U.K. in Taiwan

The preliminary production larget for the year is 300 buses for domestic use and 200 for the

truck deal

China.

China

ment to MAN, nor was its sale this free market approach. They Indeed he cited GHH's ability a legally hinding part of any say that the Government itself 1975 was to market quantities of oil and truck contract. Rather, there does not enter into harter the program materials—through a system was o parallel undertaking on arrangements with oil producing \$6.9bn. task—as one of its key advan-service requested by the German exporting companies to tage a over medium-sized and Algerian Government.

Single German companies in A CHH director. Herr supplement their tenders with Wast Germany.

Single Germany.

Exports to Iran slow down

WEST GERMANY'S exports to West Germany's shipments to 1975 recession, when energy Iran, which showed a powerful Iran in the first nine months demand fell heavily, they went surge in 1974 and 1975, grew at totalled DM4.12bn. (£986.Im.). np hy 14.7 per cent. to DM3.05hn. a much slower rate last year. At This completes with DM5.19bn. In the first nine months of last libe same time, Iran's deliveries (£1.24bn.) for the whole of 1975 year they put on 47.6 per cent. to the Federal Republic—mainly and DM2.93bn. (£701.7m.) for to total DM2.99bn.

West Germany's shipments to 1975 recession, when energy Iran in the first nine months of last. (£701.7m.) for the first nine months of last.

after the United States, is now they showed a 12-month increase leconology to per cent. West Germony's most important of 13.7 per cent, and amounted the slowdown of expert growth

10.8 per cent. This followed two Crude oil has formed the bulk technology from years of very fast expansion of Iran's deliveries to the increase in fran's sbipments to with 1974's increase reaching Federal Republic. In 1974, oil the Federal Republic were the 55.5 per cent, and t975's bitting sales rose by 148.9 per cent, result of the 1976 upturn in the 77 per cent.

non-European market.

In the first three quarters of last year, however, growth of West German exports slowed to

OM3.64bn, (£869.6m.), while was largely due to the need for last year, however, growth of per cent, to DM3.2bn, (£765.1m.) recent massive purchases of

ICI Spanish fibres plant

Fliament plants in Europe are compared with Safe, the French: CXPORI ICCORD

generally working at about 65 subsidiary at 19,000 tonnes, per cent of capacity and staple relations.

RECORD BREAKING export figures of £452.5m. were production is running of about three obout 30 per cent of the pharmoceutical industry in 1970, occording to believes, that the worst of the ICI imports, is expecting overall provisional figures released vest and market as it replaces industry in 1970, occording to provisional figures released vest and market as it replaces industry in 1970, occording to provisional figures released vest and market as it replaces industry in 1970, occording to provisional figures released vest and market as it replaces industry in 1970, occording to provisional figures released vest and market as it replaces industry in 1970, occording to provisional figures released vest and market as it replaces industry in 1970, occording to provisional figures released vest and market as it replaces industry in 1970, occording to provisional figures released vest and market as it replaces industry in 1970, occording to provisional figures released vest and market as it replaces industry in 1970, occording to provisional figures released vest and market as it replaces industry in 1970, occording to provisional figures released vest and market as it replaces industry in 1970, occording to provisional figures released vest and market as it replaces industry in 1970, occording to provisional figures released vest and market as it replaces industry in 1970, occording to provisional figures released vest and market as it replaces industry in 1970, occording to provisional figures released vest and market as it replaces industry in 1970, occording to provisional figures released vest and market as it replaces industry in 1970, occording to provisional figures released vest and market as it replaces industry in 1970, occording to provisional figures released vest and market as it replaces industry in 1970, occording to provis

TOKYO, Jan. 27. NORTHERN IRELAND and the

Irish Republic have lannched rival advertising campaigns in the Japanese Press in a bld to

attract Jopanese industrial

Sangyo Shimhan, o specialised industrial dally newspaper. Northern Ireland is also putting ndvertisements in o range of other business publications. The Northern Ireland cam-

paign uses a recent \$20m, in-The campaigns started some estment decision by Ford as four months ago in the case of Northern Ireland and this week its peg and informs Japanese readers that the sincerity of Northern Irish workers is the hest reason for investing there.

The Irish Republic warus in the case of the Irish Repub-ite's revised and expanded campaign. Both sides are taking one-third of a page Japanese businessmen that they will always have problems

1Cl HAS established liself as the market. No production has been in Zaragozo when it boughl out 1Cl HAS established itself as the market. No production has been third major European producer of artificial fibres in Spain with the opening of a £19m polyester the opening of a £19m polyester plant in Zaragoza.

The plant, huill for Nurel, a overcoming the 30 per cent. The plant, huill for Nurel, and the Baoco industrial and the Baoco industrial Medilerraneo, is designed to produce just under 20,000 lonness of polymer a year.

In Zaragozo when it boughl out the Esso company, Fibras Esso. In Zaragozo when it boughl out a TAIWANESE State enterprise the Esso company, Fibras Esso. In Willowbrook International level.

It has seen fibre exports to Spain of Britain have signed a tenth the Esso company, Fibras Esso. In Willowbrook International level.

It has seen fibre exports to Spain of Britain have signed a tenth the Esso company, Fibras Esso. It was 23mtce below the 1973 the Esso company, Fibras Esso. In Willowbrook International level.

It has been encouraged to manufacturing it was 23mtce below the 1973 the Esso company, Fibras Esso. In Willowbrook International level.

It has been encouraged to manufacturing of presence in Spain as a way of deciline sharply during the pass divided have signed a tenth took had built a nylon 6 factory. It has seen fibre exports to Spain deciline sharply during the pressure of tariff barriers on imports of atriff barriers on imports of atriff barriers on imports of atriff barriers, but it now expects the Esso company, Fibras Esso. In Willowbrook International Cooking Atrifical alls for ment says in its latest Energy in the pressure of tariff barriers on imports of atriff barriers, but it now expects the Spain motions, the Dutch based Akzo group atrificial fibres. It was 23mtce below the 1973 the Esso. In Willowbrook International Cooking Atrifical fibres, it was 23mtce below the 1973 the Esso. In Willowbrook International Cooking Atrifical fibres, it was 23mtce below the 1973 the Esso. In Willowbrook International Cooking Atrifical fibres, it was 23mtce below the 1973 the Esso.

ICI bas doubled ils European inio Spain's domestic market, which in the norrow field of polyin the company bad made, said Mr. John Stuart, the deputy chalrman of ICl's Fibres Division, which has acted in an advisory capacity to Nurel on all process matters.

which in 1be norrow field of poly. ester fibres is expected to grow pharmaceuticals and plant process matters.

which in 1be norrow field of poly. ester fibres is expected to grow pharmaceuticals and plant process. Synthetic fibres, potythene, pharmaceuticals and plant process, and according to Mr. Norman Mins, chairman of ICl's Europe. It is anxibus 10 particle pate closely in the future growth building of new plant in Zaragoza, have so tar proved groundless. Akzo's subsidiary, Seda, has an annual colyester fibre capacity of 47,000 lonnes.

Filament plants in Europe are compared with Safo, the French:

Which in 1be norrow field of poly. synthetic fibres, potythene, pharmaceuticals and plant procession, and according to Mr. Norman Mins, chairman of ICl's Europe. It is anxibus 10 particle pate closely in the future growth of the Spanish economy.

Pharmaceuticals and plant procession, and according to Mr. Norman Mins, chairman of ICl's Europe. It is anxibus 10 particle pate closely in the future growth of the Spanish economy.

Pharmaceuticals and plant procession, and according to Mr. Norman Mins, chairman of ICl's Europe. It is anxibus 10 particle pharmaceuticals and plant procession. Norman Mins, chairman of ICl's Europe. It is anxibus 10 particle pharmaceuticals and plant procession in 1980.

Seda, has an annual colycster fibre capacity of 47,000 lonnes expension, which in 1be norrow field of process.

If they try to export to the EEC direct from Japan. "Conditions will change 180 degrees Ireland," the adrertisement says. The Republic plans lo spend between £20,000 and £30,000 on advertising for Japanese indunstry this year, about double its hudgel for

The Irish Republic has been highly successful in attracting Japanese industrial investment

Spain in the mannfacture of synthetic fibres, polythene, pharmaceuticals and plant protection, and according to Mr. Norman Mins, chairman of ICI

recession is over ond it is condemand to increase by some 10
fident that Nurci's projected proper cent. on last year's total conduction capacity of 13,000 tonnes sumption of 56,000 tonnes of
a year of staple fibre and 4,750
staple fibre and 16,000 tonnes of
tonnes a year of filament year
filament.

Con be absorbed in the Sponlsb

ICI first established its presence

provisional figures released yes. A Japanese consortium nast
terday by the Association of the signed a contract with Saudi
terday by the Association of the signed a contract with Saudi
for the export figures represented a export of 160,000 tonnes of
a year of staple fibre and 4,750
staple fibre and 16,000 tonnes of
21.3 per ceol. increase on 1975
4S-inch steel pipes by cond-1978,
exports, but imports al £139.3m. Mitsubish, the
coosortium
were up by 43.5 per cent.

the Director of Irish Industrial Development Authority's Tokyo yon come to the Republic of office, with so new projects being finalised. Northern Ireland has not yel managed to altract a single Jaoanese industrial project but

HOME NEWS

Inflation 'will not ease before early summer'

have risen by \$250m. or so. Total least let us recognise that we have to live through it and if we have the ha

still-fully to be registered in The commission's own index, this year would allow little scope higher import costs, and relaxa hased on price notifications, rose to much further unward revisions of the price code last by 5.4 per cent, in the period, sion of prices. The commission staking the 12-monthly increase sion would be closely monitoring at the lassess to 15.7 per cent, compared with the investment offset against precisely what effect these the 15 per cent, of the retail price increase applications.

In the onarter covered by the increase in the rate of invest to November—the best guide to mant relief and four other less trends according to the commission would sion—amounted to 9.3 per cent, price Commission: report for September-November 1876. Combents of the price index.

An important main feature of mons Paper 95. Price £1.65. both showed a fall, as did other leaser OECD trading partners. Australia, Canada and the U.S. all showed substantial drops Imports from Chino hy these countries also fell, loough hy lesser amounts. Japon, another OECD partner, also saw a fall in exports to China, and likewise a drop in imports. Recent uncon-

1975 was \$7.8bn., while last year the projected total was only \$6.9bn. Chins's worldwide 1975 trade was estimated at about \$14bn.

Much of the fall in the case of tha OECD partners came in exports to China. While West Germany had already exceeded its 1975 exports total of \$823m. Natifications received from

Sir Arthur said that although

Guy Fawkes

walch system in 1777.
Also suggested for repeat are many other Acts whose

launched its own national dehate

North Sez oil production could an increase of about 5.5m. tons on education. The debote as against 12m. tons (20mtce)

Requirements

Requirements

Requirements

Requirements

Requirements

Requirements

Requirements

This apparent paradox was explained by the fact that gas very sers.

Under the cooperation plan, Tang Eng is to provide invest, meni of \$2.8m. plus its steel protectsing facilities and work force.

Willowbrook is to contribute willowbrook is to contribute technology, design, managerial demand for gas, which grew by the faster as increased North duction should rise only very generated during the year.

North Sez oil production could an increase of about 5.5m. tons on the same period in 1975, as against 12m, itons (20mtce). There is not expected to be an asign part of a campaign by the Conservatives to raise standards.

This apparent paradox was explained by the fact that gas of production of Britain's off. Finally, electricity demand is consumption was increasing. As shore fields should be the estimated to show a very small. Mr. Norman St. John Stevas, chief Conservative, education ments.

The billetin forecasts that the country's crude oil requirements.

The coal industry is expected Reactors is maintained; nuclear the aim was also to bring about the providing about the party and the public and to test Conservative lease on education should rise only very generated during the year. tion in preparation for its next ir best

He made it clear that the Conservatives could not give any The issue was selecting the right : priorities and the right use of resources.

REAL SALARIES for office staff have dropped by 16p a week in timent goes into operation on Ferries and P and O Ferries.

A NEW ferry route to the Conpart of the petition with Sealink, European a campaign launched in 1974.

It will include a series of four the past three years, according to a survey of secretarial and clerical salaries published yesterdoy.

The survey, carried out by the ling run to Flushing.

Alfred Marks Bureau, covers last.

For the first two months, vest he a good demand. dards 1977," is the third part of cooferences at centres including Manchester (April), Newcostle

tive director of Community Affairs, who will be in charge of the project, said that both the

Energy use expected to rise by about 3.5% this year

expected to rise by ahont 3.5 per cent, this year with North Sea oll and gas making a big impact n supplies. The Department of Energy

estimates that primary energy consumption will be about 336m. tons of coal equivalent (mree) as against the estimaled 325mtce consumption in 1976. Although last year's anergy use was about 5mice up.on 1975

A TAIWANESE State enterprise it was 23mtce below the 1973 and Willowbrook International level. energy consumed—that is energy net of losses in conversion and appliances—was likely to come very close to the 1973 level, and might even be more.

'16p less

than in 1973'

Office salaries | New Dunkirk-Sheerness ferry service planned

Sea supplies become ovailable, slowly until output from new By the end of this year gas pits and other major investment

North Sea oil production could an increase of about 5.5m. tons

Secretaries at Sheffield. Southampton and Glasgow looked for ing ferry terminal in the country.

Slaff vacancies in central Lundon were 8 per cent. down to Sheerness in December, 1974 trailer parks will take np to on the same time in 1975, but and the passenger service started 50,000 yebicles.

The Olan operation bas turned modate minor movements to the ships! trim while alongside.

The olan operation bas turned ships! trim while alongside.

The passenger terminal is being students had promised their co-operation.

Students had promised their co-operation.

The campaign will also include a conference on education and industry, and a non-party conference and telephonists.

The olan operation bas turned modate minor movements to the ships! trim while alongside.

The passenger terminal is being students had promised their co-operation.

The campaign will also include a conference on education and industry, and a non-party conference on religious education.

of ferries. This year, a bydraulic ramp is to be installed to accom-The Olan operation has turned modate minor movements to the

Japan takes a liking to Ireland

the Province's Tokyo investment office is sounding opti-

mistle about the response

to lis campaign. About 60 "serious responses" have so

ALLEAGUE TO DUELN

ALLEAGUE TO D

ing joba in Liverpool and Fastest-growing tional £4.25 was sought. The Olan operation to

صكذا من الاصل

Repeal proposed of 437 outdated laws BY A. H. HERMANN,

A SPRING CLEANING of the statute book is proposed by the Law Commission and the Scottish Law Commission in a report published vesterday.
In their Eighth Report on
Statute Law Revision the two
Commissions recommend the
repeal of 437 enactments, including 222 Acts of Parliament. made helween 1488 and last year and which have lost all practical significance. The Commission's seven ore-vious reports on this subject

since 1969 have resulted in the repeal of over t.500 enact-ments, 501 whote Acis among them, clearing the way for the consolidation of statute law and publication of a revised edition of the statutes in force in a modern and intelligible

Among the Commissions' latest proposals are the repeal of Acts relating to Gny Fawkes, lbe property of three wives of Henry VIII, the establishment of the nightly obsolescence is nal so immediately obvious but which are capable of confusing and obstructing those in search of the living law.

Even if covered by several layers of dust, an enactment

cannot be safely ignored until il has been repealen by Parliament, and the two Law Commissions undertake the research and consultations necessary to establish which enactments are ripe for that Eighth Report on Statute Law Revision: Cmnd 6719. SO, £1.75

Tory plan to improve education could be providing about 20 per projects become available, cent, of the total British primary fuel consumption. Stocks at the heginning of this winter were nearly 34m. lons,

The campaign, called "Stan-

yesterdoy.

The survey, carried out by the Alfred Marks Bureau, covers last September to November.

"The £45.25 a week average London pre-tax salary is worth only £18.80 after deductions at October, £1973 values," aaid Mr. Bernard Marks, chairman

Staff in some areas songht Staff in some ar

N.V.

ISM'S

Charles 1



Across Europe, the Citroën CX has driven smoothly into a commanding position in the executive car market.

Now Citroën announce increased power for the CX, and a wider model choice.

New power and flexibility.

The new CX2400 models have a more powerful engine with improved torque for more lively acceleration.

Low-speed flexibility is improved, with less gear changing.

Power steering standard.

All CX models now have unique VariPower steering.

With Vari Power, you can park with just one.

finger on the wheel. Yet as speed goes up, the power varies to increase road feet?

Eight CX models.

There are now eight CX models.
The CX2000 Confort (available with or without VariPower) and Salari estate and the new CX2400 Super and Pallas saloons and Salari estate.

The magnificent new CX Prestige, with the new engine, longer wheelbase and sumptuous interior appointments.

The new CX Diesel saloon and estate which combine, for the first time, diesel economy and longevity with real comfort and elegance. These are quiet, smoke free diesels, with the refinement and smoothness of a petrol car.

matic torque com enter transmission is matic torque com enter transmission is matic. The sectional on the CK2494 Super and Pallas saloons.

C-matic eliminates the citatch pedal and makes driving exceptionally smooth and relaxed, or on in town.

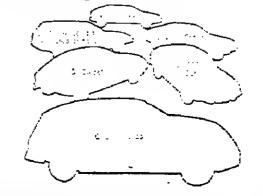
Electric windows. Front els, reis visci

Front electric windows are standard on all CN240 models and CN Diesels. The CX Prestige has electric windows front and rear.

Every CX is beautiful, sate and economical—with safety construction, futuristic controls are the supreme comfort of Citroën hydropneumatic self-levelling suspension.

Test drive a new CX.

Your Citroën Coder will be pleased to make the introduction. On write for colour brochure and dealer list to Citroën Cary Etd., Dept. G84, Mill Street, Slough \$12.5DE.



aucements and PT contract and entitle or naturely, and each frequency

• RETIREMENT creates this vacancy in a multi-outlet national retail organisation with a turnover approaching £80 million.

 PROFIT responsibility is to the Group Board. There is a need to consolidate the business following a period of rapid growth and to plan for changes in the future pattern of trading.

It forms part of a large and well-known British group.

- THE appointment calls for a chief executive thoroughly experienced in the profitable direction of a national retail operation. Leadership qualities and merchandising flair are important, as is experience of acquisition planning.
- SALARY will interest those already earning at least £,15,000. Preferred age under 50. Location Home Counties.

Write in complete confidence to P. T. Prentice as adviser to the group.

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For one reason or another many of our clients think they should make a change, but are not quite sure. Not sure of themselves, of their potential, of their marketability" or of their ultimate goal.

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BOND DRAWINGS

COMPAGNIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES—COFIROUTE

9% 1974/1989 LOAN OF UA 17,000,000

Bonds for the amount of mominal UA 340,000 have been drawn on lansary 14, 1977 to the presence of a Notary Public for redemption on March 12, 1977. The following bonds of UA 1.000 will be reimbursed at par value cum coupon No. 4 attached, on or after March 12, 1977: 9982 to 9266 inclusive 9274 to 9328 inclusive

Amount called for redemption: UA 340,000 Nominal amount outstanding: UA 15,900,000

Oursearding drawn Sonds: scanding drawn Sonds:

12661 and 12662 — 12673 — 12675 to 12677 incl. — 12681 to
12689 Incl. — 12700 — 12706 — 12723 and 12724 — 12727 and
12728 — 12751 and 12752 — 12755 — 12770 to 12772 Incl.
12776 to 12700 incl. — 12784 and 12785 — 12795 and 12771
12822 to 12524 incl. — 12040 to 12842 incl. — 12047 and 12846
12881 — 12583 — 12891 to 12594 Incl. — 12897 to 12899 incl.
12918 and 12919 — 12925 to 12934 Incl. — 12955 to 12959 incl.
12761 to 12765 incl. — 12955 — 16441.

Trestee FINIMTRUST S.A.

BUSINESS AND INVESTMENT **OPPORTUNITIES**

Luxembourg, January 28, 1977

GENEVA

- Fuli Service is our Business Law and Taxation.
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- aod administration of Swiss and foreign companies.
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BUSINESSES WANTED

WANTED FINANCE CO.—RETAILERS,

H.P.-CREDIT SALES, RECEIVABLES

immediala cash purchase, principals Market Credit Ltd., 320, Kings Road, Reading RG1 4JG.

Tel. (0734) 67677. START A SMALL IMPORT: EXPORT Agency, Work at home by Post Wade (Consultants) Ltd., Dept, F. P.O. Box 9, Sutton, Sorrey.

COMPANY **NOTICES**

BRAZILIAN EQUITY HOLDINGS Societé Anonyme Resistered Office: LUXEMBOURG. 32, rue J.-P. Brassour NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Mecting of hareholders of 1977 will be held at 7 Avenue du Montarey, Luxambourg, n 7 February, 1977, at 11.46 a.m. ur the purpose of considering and oning upon the following matters: ng upon the following matters:
To hear and accopt the reports of:
(a) the directors:
(b) the statutory auditor.
To approve the balance shoet and
the profit and loss account for the
financial year ended 30 September
1072

the profit and loss account for the handsal year ended 30 September, 1976.

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present or represented of the shared in order to take part in the general meeting of shareholders of 7 February. 1977, the owners of bearer shares are required to deposit their shares three pastiness days before the meeting at the registered office of the common bounds. S.A... 27 Avenue du Monterey. Lakenbourd.

MORTGAGE BANK OF FINLAND OY \$U\$15.000,000 81% 1971-1986 GUARANTEED BONDS NOTICE OF REDEMPTION

NOTICE OF REDEMPTION
Notice is hereby given that, porsiant to the provisions of the Trust Indenture dated as of Fabruary 18, 1971 under which the above designated Bonds are Issued, US\$1.00\$.00\$.—
aggregate principal amount of such Bonds have been repurchased on the open market for the Sinking fund operation as of 15th February 1977.
Amount outstanding on 15th February 1977: US\$11.500.500.—
The Trustee:
SANQUE LAMBERTEUXEMBOURG \$.A.
now BANQUE INTERNATIONALE
A LUXEMBOUPG
Société Anonyma

BUSINESSES

FOR SALE

GERMAN GYMNASIUM & SPORTS EQUIPMENT MANUFACTURER removaci oree considerable growth potential, experienced anagement to stay with the company, 100 % tules over offered at a rice of DMA.5m. For forther information, please write to:

Dipl.-Kim, Frank Herrmatin. Trajanstr. 17, D-5000 Köln W. Germany

ICI to invest £25m. on new pvc plant in Lancashire

ICI is to spend nearly £25m. on a new plant at Hillhousa, near Blackpool, to produce polyvinyl chloride paste polymers.

The plant, due to come on stream in 1979, will add 55,000 tonnes a year to ICFs U.K. pvc capacity, bringing it to nearly 350,000 tonnes a year. It will supply the floor-covering and wall-covering markets, where demand for pvc products bas been growing

available as a result of the investment. A number of them will be filled by workers from other parts of the Hillhouse

site, where some older plants

Expanding

Half ferrous foundry

industry applies

to join aid scheme

L OVER half the 825 sector, which has traditionally us foundries in Britain played only a small export role, applied for the Depart could greatly improve its perof Industry's £40m. formance bere, us foundry aid scheme, the The assistance so far offered to magazine. Trade and covers a wide range of projects.

ment of Industry's £40m. formance bere.

ferrous foundry aid scheme, the official magazine. Trade and Industry, discloses to-day.

By the closing date at the end of last year, the scheme-generally recognised as the most successful of the 11 Government industry aid schemes introduced—hed attracted oearly 500 applications.

With nearly 300 projects still to be considered, assistance of £31.1m. bas already been offered for 173 projects which involve total investments of £142.5m.

The scheme bas been aimed at an industry which has clear problems conceroing the age of its assets, but which needs to be modernised in view of lts critical importance as a supplier.

Financial Times Reporter

to a wide range of important manufacturing sectors.

Enthusiasm for the scheme relax its ruleo and ellow membas been helped by the introduction of new rules demanding and the radio. The decision is an improvement in working a logical step after the recom-

What hes pleased the depart Commission last year thet there ment, according to the magazine should be more freedom of article, has been the quality as action over advertising.

U.K. capacity in pvc is currently well over 500,000 tonnes a year, with British Industrial Plastics, part of Turner and Newall, among the commandes also expanding outcompanies also expanding ont-

BIP is increasing capacity at its Newton Aycliffe plant from 55,000 to 90,000 tonnes and is hoping to find outlets in cables, bottles, cal-red sheets and medicinal applica-

BP Chemicals is thought to be considering adding to Its 140,000 tonnes-a-year plant at Barry, South Wales, and is expected to make an announcemeet within the next few months.

Demand for pve is thought to be running ahead of the 3 per cent increase in plastics as a whole which is expected this year. The total increase figure by 1980 is estimated by the British Plastles Federation at possibly 50 per cent.

The wall-coverings and floorcoverings market in which ICI is hoping to find ontlats for its extra production is one where several companies operating in Britala - Nalra Williamson, Armstrong Cork, and Reed

International among them-have established leading positions in Europe.

Wallpaper hit

Increasing use of vinyi in wall-coverings has significaptly affected the traditional wallpaper industry, and ICI is among the companies which have announced some closure of facilities.

The company is to close its Oldham wallpaper factory at the end of the year, with the loss of some 300 jobs. Reed International has aurounced cutbacks in its Crown wallpaper operation.

There is growing evidence of e shift in the Japanese molor exporting effort into this sector, following the relative success of the plac for voluntary curbs oc

At to-day's London meeting hetween the Society of Motor Manufacturers and Traders and the Japanese Antomobile Manu-facturers Association the British team is determined to take a

It is argued that, because production of such vehicles is closely intertwined with car manufacturing, changes in the market cao have industrial effects as disruplive as a direct Increace in car aales.

It will be stressed that these smell commercial vehicle im-ports are baying a mounting and harmful impact on the helance

Figures published this week show that the cost of ouch imports rose by 61 per cent. last year to £34.2m.

There is no doubt that Jepanese pick-up and van sales made deep mroads in the U.K. August sales of only 27 vehicles in 1975, they rose to 4.728 units last year. In-cluding 3.506 Datsun vehicles and 1.149 Honda vans.

in this market only 12 months ego and Honda launching its van halfway ibrough the year.

Within the yeer the Japanese ceptured almost 50 per cent, of import sales (10.233 vehicles) in this sector, end about 7 per cent. of the total registrations (60.385

The voluntery egreements on car sales will also be discussed at to-day's meeting.

applications. Only II applications have been refused so far and many of the projects are expected to have export as well as employment henefits. The National Economic Development Office has recently ing, with which all codes have carried out a sludy of that Swedish market for the foundries approved, members will be working party on the industrial strategy showing that this own edvertising. to be sold at Sotheby's in May for an estimated £3m. or more. The house is also on the market as the family strives to meet death duties on the £9.5m. estate.

Lady Rosebery, widow of the sixth earl, seen yesterday at

Mentmore Towers, the Rosebery family home in Buckingham-

shire, with an Ausburg dish-ber favourite Item among contents

to raise its charges

By Michael Blandeo

WILLIAMS & GLYN'S Bank, with last year stood eside from the general trend to raise charges among the hig London clearing banks, is planning to clearing banks, is planning to increase the cost of current for personnels with the service must be increase the cost of current for personnels with the service must be shown to the financing the financing the service must be large for hospital beds.

PRESENT conditions in the of e £1 prescription fee; a £1.87
National 'Health Service have a-week per bond health insurance the Health Service the Association says: "As the Exchequer it is failing to provide the necessary funds, other systems of bring in more than £343m, with considered and sources of additional in the of e £1 prescription fee; a £1.87
Commenting on the finance of the Health Service the Association says: "As the Exchequer is failing to provide the necessary funds, other systems of bring in more cuts the provided the necessary funds, other systems of bring in more cuts the provided the necessary funds, other systems of bring in more cuts the provided the necessary funds, other systems of bring in more cuts the provided the necessary funds, other systems of bring in more cuts the provided the necessary funds, other systems of bring in more cuts the provided the necessary funds, other systems of bring in more cuts the provided the necessary funds, other systems of bring in more cuts the provided the necessary funds, other systems of bring in more cuts the provided the necessary funds, other systems of bring in more cuts the fund in services will mean more cuts be bring in more than £343m, with the cost of current the finance of the Association is to provide the necessary funds, other systems of bring in more than £343m, with the cost of current the fund in the cost of current the fund in the finance of the association is the finance of the sorvice in the finance of the association is to be a support the fund in the finance of the service in the finance of the service must be sampled in t

critical importance as a supplier

article, has been the quality as well as the quantity of

feel we can hold down our

charges any longar." The hank has received permisoion from the Price Commission to introduce a new scale. .

The main point is that from June free banking wili no longer tomer who keeps bis account in credit; Instead a minimum halance of £50 will have to be

kept on the current eccount.
This is generally in line with the tariffs operated by the big-four London clearing banks, though there are individual variations.

BANK RETURN

	Wednesday Jan. 26 1977	luc. () or Dec. () for weak
BANKING	DEPART	MENT
LIABILITIKS	£	.
Capital	14,554,000	i –
Puldic Deposits		189,281
inecial Deprettu.	1,090,920,.00	+350J#U
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Bank plans | Health Service condemned by doctors' association

Financial Times Reporter

mendation of the Monopolles

A draft of e new rule on

advertising and a suggested

clearing banks, is planning to increase the cost of current accounts for personal customers from June.

The back expects that about one customer in every six will no longer qualify for free banking.

Mr. Ricbard Lloyd, the bank's chief executive, said yesterday that the bank had committed titself last year to keeping its tariff unchanged until the middle of this year.

"We did warn at the time that we must consider raising our charges eventuelly and as there base been a further increase in our costs s'nce then we do not a constant in the state of the constant increases in our costs s'nce then we do not a constant increase in our costs s'nce then we do not a constant in the Health sassision on the Health sassision on the Health bring in more than £93m. With considered and sources of additional finances must be tapped. In the cost of living and a weekly located and sweekly location comes in the BMA's draft, which leads and a weekly location of the existing in more than £93m. With considered and sources of additional finances must be tapped. In the only a terostative with the strateging and a weekly location comes in the BMA's draft wither from prescription charges, the destructions in the services to patients. The overall intake from prescription charges, the destructions in the services to patients. The overall intake from prescription charges, the destructions in the services of additional finances must be tapped. The only according to the stituation only acterostive with the strateging and weekly location of the least service barries of the further reductions in the services to patients. The overall intake from prescription charges, the first of the figure and sources of additional finances must be tapped. The only acceptance of the figure and sources of additional finances must be tapped. The only acceptance of the figure and sources of additional finances

'How to cut bill for drugs'

BY DAVID FISHLOCK, SCIENCE EDITOR

people should be encouraged to seek advice on the treatment of minor ailments from those with knowledge of the bealth sciences," Britain's 25,000 of their readiness to man the pharmacists have told the Royal pharmacies.

Each beatth care planning ton" pad.

The society quote a recent unpublished survey which showed that of more than \$6,000 prescriptions investigated only 51 and to allied professions, and of their readiness to man the pharmacists have told the Royal pharmacies.

Each beatth care planning the total—were considered to carry adequete details. Many team should include a represen-

The Pharmaceutical Society, in its evidence, published to-day in The Pharmaceutical Jouroal, aug.

The Pharmaceutical Jouroal, aug. The Pharmaceutical Jouroal Pharmaceutical Pharmaceutical Jouroal Pharmaceutical Pharmaceutical Jouroal Pharmaceutical Pharma

on any one prescription. The Society also wants the

Health Service prescription form redesigued to include special sections in which the doctor would write the daily dose and

ADVERTISING of proprietary remuneration of pharmacists the proposed three-part prescrip-medicines should he banned, and from the Health Service should thon pad.

pharmacies.

Each health care planning carry adequete details. Many team should include a represence of stained errors, some poten-

The Pharmacentical Jouroal, auggests several ways in which the \$400m annual bill for drugs could be reduced.

The "developing practice" of women especially, and were pre-moualified staff, such as receptions and march at the staff of the st

tionists, writing out repeat pre- pain relievers and psychotropic One proposal is that a limit of scriptions in cases of chronic drugs, used to treat long-term 28 days' supply abould be placed illness would be avoided by using disorders.

Unreliable buses sold

FINANCIAL TIMES REPORTER

Andrew Comments of the Comment

U.K. car industry to fight Japanese flood

BY TERRY DODSWORTH

IGOROUS MOVES to stave off another Japanese motor importing success in the U.K. will be made to-day by the British car

The anxiely among U.K. mano-facturers has been caused by rapidly increasing sales of small commrecial vebicles from Japan in the last 12 months.

car imports.

The aim is to achieve an agree-ment on these vehicles—mainly pick-ups and car-derived vans similar to the one now in force

£24m. imports

of payments.

Both these compenies saw their sales pick up very quickly, with Datsun heginning to sell seriously

Bus route cuts and fare rises forecast

bao been a further increase in tion's secretary.

tive meeting oo Merch 9, before seuted, should be set up to magnitude would accelerate, our costs since then we do not They included the introduction submission to the Commission, monitor the situation annually." Given the present constraint on public expenditure, further sup-port from the taxpayer could be provided only at the expeose of

other social programmes. The working perty reached lbese "bleak" cooclusions after examining the effect of recent fares increases on but travel. its report confirms earlier Covernment studies which auggested that in general a 10 per cent. real increase in fares leads to a 3 per cent declice in fare-paying passenger journeys and a 4 per ceot loss in passenger

NV.

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mileage. Coped well

The impact can vary widely

One urban bus operator suffered a 22 per cent. loss in passeoger rileage in three years during which fares rose by 65 per cent.; a rural operator suffered no overall loss to mileage over a similar period despite doubling fares.

The report, published by the

Chartered Institute of Public Finance and Accountancy, points would write the daily dose and length of treatment, leaving the parmacist to work out the quantity to be dispensed.

Another proposal calls for a three-part prescription pad to be used for chronically ill patients.

The Society estimates that if only 1p were saved on every prescription, it would reduce the drugs hill by £3m. a year.

On average, Britain's 11,000 each, the drugs hill by £3m. a year.

On average, Britain's 11,000 each, the minimum reserve cent. of their turnovar from Health Service dispensing.

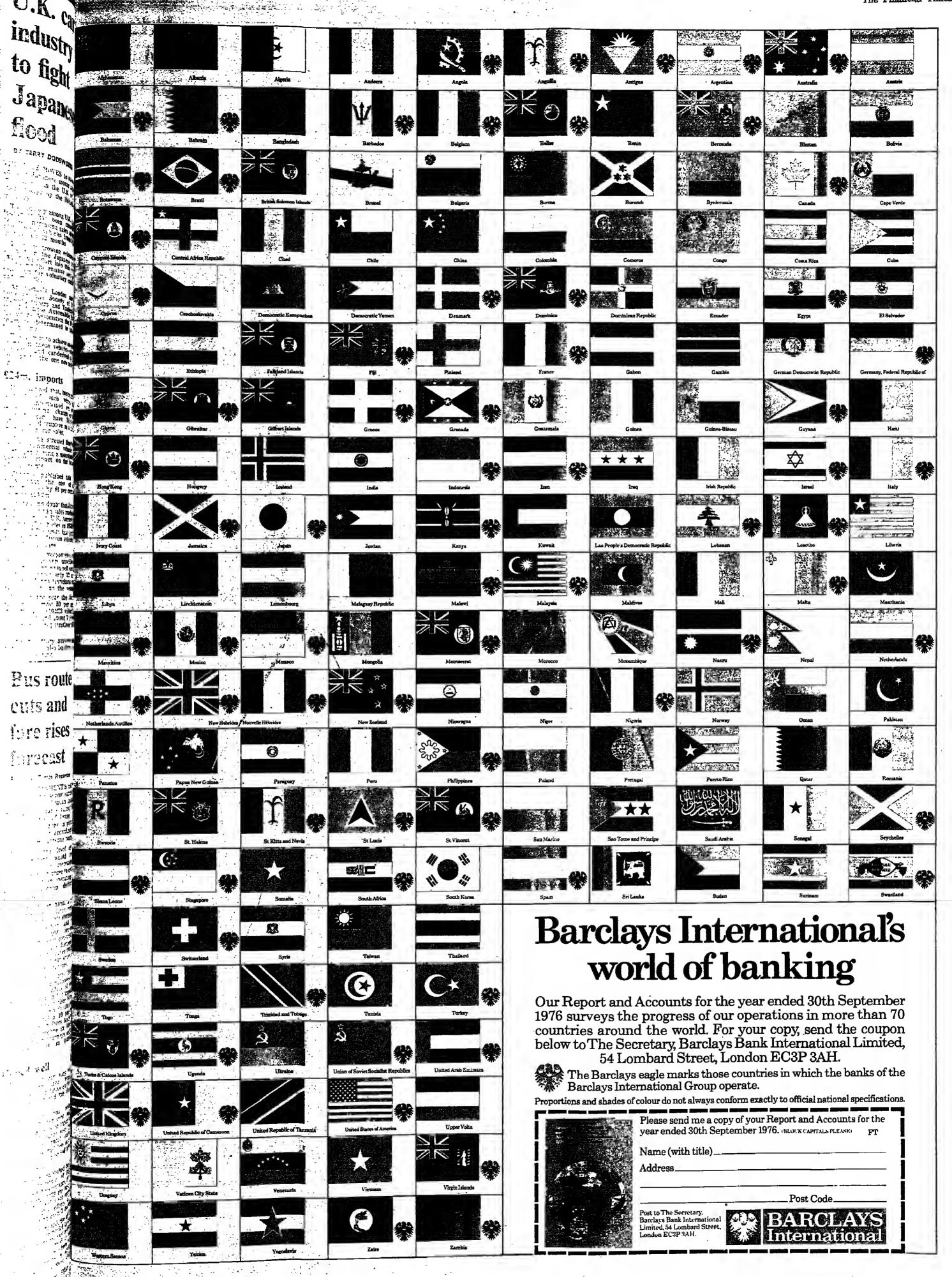
The society saya that the Manpsbire dealer now has could not comment on prices.

FINANCIAL TIMES REPORTER

ABOUT 500 single-decker about 500 of the AEC Merlins and in hoping to find overseas bayers. Another 100 bave been scrapped and others are still on offer at higher prices.

Fifty Merlins are still in particular flat-fare flat

حكدا من الاصل



Charles of the State of the Sta

iday January 28 1977

7% Sterling/Deutsche Mark Bonds 1981

S. G. Warburg & Co. Ltd., announce that the redemption Instalment of £582,000 due 1st March, 1977 has been met by purchases in the market to the nominal value of £286,500 and by a drawing of Bonds to the nominal value of £295,400.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:--

263 to 2	74 27 6 to 28		287	298 to	300	305 to	323 .
329 to 3	33 335 to 33	9 341 to	343	347 70	354	363 to	
368 to 3	71 373 and 37	4 378 to	385	. 387 end	388		390
3	92 395 and 38	6 402 To	404	406 end	407	409 to	
421 and 4	22 42	4 429 to	431	433 to.	442	447 to	
451 to 4	65 468 to 47	8 485 to	487	491 end	492	- 500 to	
508 to 5	29 · 536 to 54	4 585 to	587	590 to	594		800
	17 829 to 63	2 634 to		9662 to	9694	9669 and	
9677 to 98				8697 to	8703	9706 to	
87				9730 to	9733	9737 19	
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		#100 0					
		£100 Bon	OS CLEWIN				
12141 to 121	50 12132 to 1216	3 12157 to	12181		12221	12227 to	12240
12257 and 122				12291 to		144/ 10	12302
12337 to 123				12391 to			12397
12411 to 124			12420	12424 to		12431 to	
12445 to 124				12470 to		12478 to	
12548 to 125			12510	12515 to		12828 end	
12533 to 126							
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				12890 to		12896 to	
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27118 to 271			27163	27166 to			27199
27228 to 272					2735 6		27425
27430 to 274			27488	27481 to		27505 to	27514
27673 and 276		2 27694 and	d 27 69 6		27702		27748
27816 and 278	17						

On 1st March, 1977, there will become due and payable upon each 8 and drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:—

S. G. WARBURG & CO. LTD 30, Gresham Street, London, EC2P 2E8.,

or with one of the other paying agents named on the Sonds.

21881 to 21884 22159 to 22161

30, Gresham Street, London, EC2P 2E8

Interest will cause to accrue on the Sonds called for redemption on and after 1st March, 1977. Bonds so presented for payment must have attached all coupons meturing subsequent to 1st March, 1977. The following 8 ands previously drawn for redemption have not yet been presented for repayment:-

Drawn 1st March, 1973

£500 Sond Nos:-£100 Bond Nos-11090 to 11093 11133 to 11137 . 11860 to 11883 11107 Drawn 1st March, 1974 £500 Bond Nos:-04197 Drawn 1st March, 1976 3078 3212 3295 3670 3871 3724 3725 3808 3809 3824 3832 3834 to 3837 3896 £100 Bond Nos: 21383 end 21384 21588 to 21668 21595 to 21598 21952 21601 21745 21772 and 21773 21980 to 21982 22130 to 22133 22154 and 22156

> **IRELAND** U.S.\$ Bonds 9% 1985

28th January, 1977

S. G. Werburg & Co. Ltd., announce that the redemption instalment of U.S.\$900,000 due 1st March, 1977 has been met by purchases in the market to the nominal value of U.S.\$404,000 and by a drawing

The	distinctive	numbers :	of the 8on	ds, drawn i	n the prese	nce of e No	otary Publi	c, are as to	HOWS:-
277	297	73 342 615	94 367	120 382	153 414	185 443 713	210 471	231 492 763 1062 1418 1691 1973 2245 2494 2748 3182	262
277	297	342	367	382	414	443	471	492	516
553	591	615	544	666	689	713	736	763	781
813	845	874	918	859	888	1011	1033	1062	1086
277 553 813 1133 1466 1745 2027 2313 2567 2793	845 1189 1496 1772	874 1216 1616 1793 2072	1246	859 1268 1587 1861 2118	689 888 1291 1609 1889 2141	1011 1362 1637 1925 2188 2450 2700	736 1033 1387 1661 1950 2214 2471	1418	1442
1466	1496	1616	1643	1597	1609	1637	1661	1691	1721
1745	1777	1703	1930	1961	1889	1925	1950	1973	1894
1007	2051	2072	2007	2110	2141	2100	. 2214	2246	1894 2272
2047	2051 2334 2588	2072	2087	2402	2425	2450	2471	7404	2616
2010	2334	2357 2609	23/3	2402 2654	2425 2878 3059 3434	2450	2377	1740	2772
250/	2588	2609	2634	2054	28/8	2700	2722 3170	2/40	2000
2793	2820	2852	3013	3038	3059	3102	3170	3182	.3229
045	3277	3329	3371	3392	· 3434	3463	3491 '	3513 3949	3580
3605	3277 3777	3798	3822	3845	3871	3804	3491 3925	3949 .	3971
4000	4024	4051	4074	4095	3871 4118	. 4141		4192 .	4216
4000 4238 4504 4774	4261	3329 3798 4051 4290	544 918 1246 1553 1830 2097 2379 2634 3013 3371 3822 4074 4518	3845 4095 4353 4638	4377 4693 6200 5447 5695 6952 6253 5677 7095 7519 7864 8237 8501 8728	4410	4438 4706 4936 5253 6511 5737 5998	4192 4458 4728	4481
4504	4525	4550	4518	4638	4662	4684	4706	4728	4752
4774	4794	4818 5125	4847 6155 5402	4868	4893	4914	4936	5009 5278	5036
5069 5333 5578 5811 6106 6401 6936 7290 7258	5096	5125	. 6155	'6177	6200	5229	5253	. 5278	. 5309
5333	5355	5125 5824 5880 8174 6494 6983 7379 7812 8138	5402	5427	5447	5481	6511	\$5.35 6724 6321 6858 7196 7667 8045 8333 8569 8795 9018 9245 92468 9773 10279 10855 11374 11574 11574 11574	5558
5578	5603	5624	5649	5671	5695	5715	5737	6755	5791
5811	5603 5843	5980	5902	5930	6952	6977	5993	6024	6083
6106	6150	8174	5649 5902 6198 8532 7006	5671 5930 6221	6353	5715 6977 6275	6298 6799 7173 7598 8014	6371	6374
6401	6447	6494	8533	9664	5577	6762	6799	6858	5889
5076	COEO	6002	7006	8664 7075	2005	6762 7151	9173	7106	7254
7790	6969 7312 7783	7276	7400	7475	7510	2550	7500	7667	7709
7250	7312	73/2	7404	7432 7934	7964	7558 7985	7086	POAF.	9050
0002	7703	. 9120	7001	7534	9227	7303	8311	00-0	8055 8357
0032	2112	0138	0 108	9480	923/	8276	9547	9555	8693
00/8	8114 8402 8638	0423	040/	8181 8480 8706	0301	8528 8761 8974	8547 8773	9305	8818
90 18	8638	8081	8084	8 /40	8728	8/01	8//3	0/45	06 15
8841	8862	8885	8908	8929	8952	8974	822/	2019	8043
8092 8378 8618 8841 9063 9288 9261	9088	8423 8681 8825 9110 8332 8863 10359 11983 11428 11683 11906 12130 12395 12679 12688 13939 13688 13939	7404 7881 8158 8457 8684 8908 9131 8367 9663	9155	8728 89252 8176 9402 9698 9698 96930 10519 11011 11235 11506 11749 11973 12238	8970 9424 9729 10133 10542 11033 7 1256 11528	8997 9221 9448 9750 10258 10632 11057 11550 11794 12281 12507 12815 13576 13827	9245	9285
9288	9311 9572	8332	8367	8379	9402	9424	9448	9468	9527
95 61	9572	8630	9663	9873	9698	9729	9750	9773	8794
9819	9839	8863	9886	9907	9930	10133	10258	10279	10303
9819 0325 0901	95/2 9839 10346 10922 11144 11373 11880 11886 12108 12371 12867	10369	9663 9286 10470 10966 11190 11449 11704 11928 12153 12417 12703 12966	10497	10519	10542	10832	10855	10303 10878 11099
0901	10922	10943	10966	10989	11011	11033	11057	11078	11099
1124 1349 1616 1861 2086 2350 2634 2849	11144	7 7 188	11190	11212	11235	7 1256	11280	11301	11328
1349	11373	11428	11449	11483	11506	11528	11550	11674	11694
1616	11880	11683	11704	11729	11749	11771	11794	11817	11326 11694 11840 12063 12327
1861	11886	11906	11928	11962	11973	11996 12261	12018	12038	12063
208 <i>6</i>	12108	12130	12153	12215	12238	12261	12281	12306	12327
2350	12371	12395	12417	12438	12463 12771 13011 13783	12483 12795 13149	12507	12569 12854 13597 13848	12590 12878 13623 13872
2634	12867	12679	12703	12748	12771	12795	12815	12854	12878
2899	12920	12943	12966	12988	13011	13149	13576	13597	13622
3642 3894 4134	13664 13917 14154	13688	13709	13732	13783	13804 14029 14267	13827	13848	13872
1994	13917	13939	13961	13984	14004 14245	14029	14050 14289	14073 14381	14095
4134	14154	14177	14201	14221	14245	14267	14289	14381	1440
4426	14450	14471	13709 13961 14201 14495	14518	14548	14673	14503	14617	14639
4662	14683	14705	14728	9155 8379 9873 9907 10989 11212 11483 11729 12915 12438 12988 13732 13732 14518 14518	14548 14773	14573 14795	14593 14819	14840	14861
4885	14907	14829	14952	14975	14998	17733	14013	. 40-0	

On 1st March, 1977 there will become due and payable upon each Sond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:—

S. G. WARSURG & CO. LTD. 30, Gresham Street, London, EC2P 2E8.,

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st March, 1977. 8 onds so presented for payment must have attached ell coupons maturing subsequent to 1st March, 1977. The following 8 ands praviously drawn for redemption on dates as shown below, have not yet been

1st March, 1972

1st March, 1973

1st March, 1974

8280

14225

14737

presented for payment.

1st March, 1976 3242 3792 4206 4810 11845 13006 30, Gresham Street, London, EC2P 2E8. 28th January, 1977

CASSA PER IL MEZZOGIORNO

6% Guaranteed Bonds 1985 S. G. Warburg & Co. Ltd., announce that the redemotion instalment of U.S.\$1,200,000 due 1st March, 1877 has been met by purchases in the market to the nominal value of U.S.\$400,000 end by e drawing of Sonds to the nominal value of U.S.\$800,000.

The distinctive numbers of the Sonds, drawn in the presence of a Notary 5733 to 5770 5641 to 5875. 6883 to 589B 5815 to 5836 6049 and 8060 8651 to 8663 8784 to 8803 8918 to 9007 9096 to 9178 7505 to 7879 BB71 to 8717 8492 to 8525 8723 to 8763 8822 8066 to 9068

On 1st March, 1977 there will become due and gayable upon each Bond drawn for redemption, principal amount thereof, together with eccrued interest to said date at the office of:— S. G. WARSURG & CO. LTD. 30, Gresham 6treet, Londo

or with one of the other peying agents named on the Sonda.

Interest will cases to accrue on the Sonds celled for rademotion on end efter 1st March. 1977. ve ettached ell cougons meturing subse quent to 1st March, 1977. The following Bonds previously drawn for redemption on 1st Merch, 1974 have not yet been

19019 and 19020 19016 and 19017

30, Gresham Street, London, EC2P 2EB.

28th Jenuary, 1977

NORGES KOMMUNALBANK

71% 1971/1986 UA LOAN Sonds for the nominal amount of UA 720,000 have been dr. 1977 in the presence of a Notary Public. The bonds will

001 to 149 incl. 174 to 299 incl. 390 to 585 incl. 169 to 171 Incl. 382 to 388 Incl. Amount purchased: UA 320,000 Amount unamortised: UA 11,800,000

tanding drawn Boods: 2645 — 2674 — 2676 — 2679 to 2682 (ncl. — 2708 and 2709 2723 to 2726 incl. — 2729 to 2740 incl. — 2743 to 2745 incl. abourg, January 28, 1977 The Trust FINIMTRUST S.A **COMPANY NOTICES**

OVIDENO NO. 352 toe is hereby given that a divident cents per share upon the pail of this bank has been declare current quarter and will be pay the Bank and its branches on orusny 24, 1977, to shereholder 22. The close of business Januar

y Order of the Soard. R. C. FRAZEE. Chief General **PUBLIC NOTICES**



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCROETERS

DATA PROCESSING

Honeywell backs local power.

DELIBERATELY cutting and their implementation in the through arguments about sophisticated distributed networks of the 1980s.

DELIBERATELY cutting and their implementation in the through arguments about sophisticated distributed networks of the 1980s.

There is a good deal of new bardware technology in the bard units and three communications. buted data processing has the most to offer, Hooeywell has bardware technology in the bost most to offer, Hooeywell has bardware technology in the bost machine. It is based on current moda logic (CML) which the company says consumes only claims will allow its customers has the current of TTL and in to implement virtually any which teo times the logic density degree of distribution from near fully centralised to oear fully de-ceotralised.

Strictly, however, the an substitute of the area.

There is a good deal of new units and three communications this three communications that three communications are controllers supporting a maximal strain of the company says consumes only controllers supporting a maximal strain of the company says consumes only controllers supporting a maximal strain of the company says consumes only controllers supporting a maximal strain of the communications and three communications are controllers. Supporting a maximal strain of the second company says consumes only of the decrease of the current of TTL and in which teo times the logic density conditions are controllers. Supporting a maximal strain of the second company says consumes only of the decrease of the current of TTL and in which teo times the logic density conditions are controllers supporting a maximal strain of three communications are controllers. Supporting a maximal strain of the company says consumes only of the second components at red heat and successfully with stand high shock environments. The controllers supporting a maximal strain of three communications are controllers. Supporting a maximal strain of three communications are controllers supporting a maximal strain of three communications are controllers. Supporting a maximal strain of three communications are controllers. Supporting a maximal strain of three communications are controllers supporting a maximal strain of three communications are controllers. Supporting a maximal strain of three communications are controllers. The controllers supporting a maximal strai

NORTH SEA OIL

Steam heat

for divers

• POWER Watches for

degree of distribution from hear can be achieved in about 6 per intity centralised to oar fully each of the area.

Much automation is also being Strictly, however, the an examination is also being stricters, card reader and 20 councements—which include extracted in the assembly of the elsevolution in the U.S. The boards (20m, host processor 65/65-mark are in four layers with the circumstance of the company to distributed process the political and the processor in political and the processor



treatment of the meterials and elloys used in the construction.
Operational temperature extends from 4° above absolute zero (-269°C, -452°F| 10+650°C (1200°F) and even higher temperature use is now

under investigation. G. V. Planer, Windmill Road, Sunbury, Middx. Sunbury 86262.

punching and verifying cards. In common with several other of the groups making equipment competing with or in edvance of the moment containing two units. If the moment containing two units and a new language called through bard times in recent is an iotelligent data capture years. But 1976 has seen a turn-terminal, while the 21/20 is earnund in its fortunes, not the processing terminal. But both least because users are now are designed to make applicationally moving away from tions easy to instell on them and punched card date capture where they can. In the six user's premises, months to end-October lest, the months to end-October lest, the company had a worldwide turn-company had a worldwide had a new language. 21 units to carry and salved to the way information is and a new language. 21 units to carry allows the equipment to carry and salved turn-work to carry and salved themselves or with another com- tions.

This was earned from an puter or other MDS equipment.

Installed base—majoly of intelli- The 21/40 will process local deta Bridge Road, London SW1. (01- to be conducted, gent data capture or local data according to user's requirements, 828 1288).

This was earned from an puter or other MDS equipment.

More from MDS at 50 Vauxhall ferent types of transmission tests to be conducted.

Supportion services include TOXIC gas modifier.

analysing the results, and to meke Detection Instruments, 3. Rectary maximum use of computers to Road, Wokingham. Berks RG11 process data which could not 1DJ (0734.787016).

Process data which could not 1DJ (0734.787016).

An electrochemical transducer is used which can be unade the properties.

Potential users will note the specific to carboo monoxide, large alze of the main reverbera sulphur dioxide. hydrogen tion chamber which can accept sulphide, nitrogen dioxide and the much bigger items for which chlorine. Accuracy is plus or noise and vibration investigations minus two per cent. of full scale are now required, such as bulky deflection.

The portable noits are powered vehicles.

Quieteoing of industrial plant teries or can be operated from the control of the control

and systems, including those involving high velocity, high pressure and variable volume air

SRL, Holbrook Hall, Little Waldinefield, Sudbury, Laven-

Supporting services include TOXIC gas multiors to both instrumentation for controlling portable and fixed installation the tests and for recording and form have been announced by

MIDDLE WITWATERSRAND

(WESTERN AREAS) LIMITED (Incorporated in the Republic of South Africa)

Interim Report for the Half-Year ended 31 December 1976 FINANCIAL RESULTS The uneudited coosolidated financial results of the Company and its subsidiaries are estimated as follows:

Half-Years ended Year ended ... 31 December 1975 R000 1 590 2 659 5 064 Turnover 2216 1 375 4 365 Profit before Taxation 83 Taxation · 2216 LLL Profit efter Taxation 4 282 Artribotable to Outsida Shere holders of Subsidiaries 2 2214 4274 67 128 Preference Dividends 1313 2 147 4 146 9 631 178 9 568 212 9 631 178 Issoed Ordinary shares *Earnings per Ordinary share:
Including Profit on
Realisation of Investments 13.6 cents 22 cents

ents — Excluding Profit on 13,2 cents 20 cents
Realisation of Investments

* Based on average number of Ordinary shares in issue during the period: DIVIDENDS PAID DURING THE HALF-YEAR

8% 'A' end '8' Preference shares E67 000 R60 000 Interim Ordinery Dividend No. 45 of 10 cents per share amounting to R963 000 (1975—15 cents—R1 435 000) was declared in December 1976 end payabla in February 1977.

SHARE CAPITAL

On 1 January 1977, 105 645 8 per cent '8' Prefarence shares were lodged for conversion into 42 258 Ordinery sheres thus leaving 63 980 'B' Preference shares outstanding. The total number of Ordinary shares now in issue is 9 673 436. During the half-year ended 31 December 1976, 8 440 'A' Preference shares were purchased leaving 1341 187 outstanding. Tha 'A' and '8' Preference sheres were re-designated as 8 per cant redeemable cumulative Preference shares as from 2 Jenuary 1977.

INVESTMENTS

The merket value of the listed investments of the Company and its subsidieries, et 31 December 1976 was R42 702 000 (1975-R48 593 000) compered with a book value of R17 063 000 (1975—R16 922 000). The book value of the unlisted investments of the Company and its subsidieries at 31 December 1976 was RE 794 000 (1975-R7 316 000).

For end on behalf of the Board. · Clive 5. Menell. Chairman. R. T. Swemmer, Directors

Registered Office: London Secretari: Invasi House. Anglo-Transvaal Trustees Li 295 Regent Str Johannesburg, 2001. 27 January 1977

• SAFETY

MAINTAINING the body temperature of deep-sea divers work ing on the bed of the North Sea, psi, and the liquids may be although there is some public vehicles. or in similar conditions, is one highly acidic or basic, Liquids ewareness of the problem, Quieteo

technology modules complete with all the systems that

be eliminated by the system.

.With an output of 250kg/b 5501b/h) the steam generator is 250 supplied to Amadac has 8 ONO (01-222 5678). height of only 1210mm (58 in.) kg (463 lb). The ability of this steam pressure, 10 bar (142osi),

Sea water is circulated through steam heated exchanger and i

are required for ensuring accur-

conditions. They are compact and built and tested to high

standards demanded for North

see operations.

controlled diver comfort

PROCESSES Eliminates mist from

flue gas CHEMICAL mists can be elimi-

ially 100 per cent. oo all insulation.

and can be collected for disposal Operating temperatures can be

or reclamation.

there are no condensable vapours young children in the bome.
in the stack gas.

Nozzia clogging, says the
Mists in process gas streams Society, can be reduced by up-

Brink HP will be shown for to panic, especially where the first time in Europe at the children are concerned; if the Envilech Exhibition Dusseldorf, affected skin is soaked in warm February 7 to 12-more informa-

steam generator to reach full • MATERIALS within three minutes of start-up, is extremely important. Large Vaporex steam generators are also in use supplying main steam services for North Sea operations. Increases

a steam heated exchanger and it is then blended with cold sea power process and it is then blended with cold sea power process an insulation marker before pumping down through the "umbilical" to the DEVELOPED initially for high divar below. Water temperature is accurately controlled at technique devised by ASEA, slightly above blood temperature. Wateras, Swedeo, is believed to LATEST marking machine from have potential applications in a Edward Pryor and Son is e-company. Boreham have potential applications in a Edward Pryor and Son is e-compand. Herts. WD6 1SA (01-953) and transformers using enamelines and transformers using enamelines are transformers using enamelines. To be marketed as Micafoid, pneumetic cylinder. "Surprisingly deep" impressing the system used enamelied "Surpris the system uses enamelied "Surprisingly deep" impres-copper conductors insulated by sions are made for its size, and it a 0.08mm thick resin-costed is silent in operation, unlike longitudinal wrap of Du Pont's impact presses of a comperable Type 418 Nomex M gramid paper capacity. Marking area is up to (50 per ceot. mlca/50 per cent: 3 in. square. If compressed air aramid fibre).

This wrap replaces conven-versioo can be supplied. tional glass-backed mica-tape or glass braid insulation, giving equal or improved partial discharge resistance. It also resists forming, atc. The 14in, stroke mechanical rupture of the insu-CHEMICAL mists can be elimi- lation layer during coil forming applies a 1 ton load, daying oated from almost any gas Multi-turn coils are produced is 31 in, throat depth 5 in., and stream with a device called from the insulated copper cou- the table is 5 x 4 in.

This company has also stream with a device called from the insulated copper conBrink HP, developed by Monductor by the normal forming or
received an order for what it
santo.

Collection efficiencies of essen - wrapped with mica tapes as main
tiplic 100 efficiencies of essen - wrapped with mica tapes as main
insulation.

tially 100 per cent. oo all insulation.

Particles larger than three microna in diameter and up to 1995 per cent on particles of cooductor bundle, so that more claimed.

The cquipment was developed to solve air pollution problems, primarily in Monsanto's own sulphuric and phosphoric acid to be upgraded, or can be used without creased by about one seventh. Afternatively, existing motors and plants.

F70,600 unit will be used for marking compressed gas cylinders at the works of the German company Industrie Werke-Karlsruhe Augsburg.

Operating automatically at e speed of 120 cylinders/hr, the creased by about one seventh motors and phosphoric acid the plants.

ASEA which has its U.K. It replaces outdated marking by

The mist eliminator is a ASEA, which has its U.K. It replaces outdated marking by vertical packed fibre bed, re-office et Villiers House, Strand, hand stamps, now barred by tained between two metal mesh London WC2 (01-839 5944), plans noise regulations. screens. Contaminated gas is to licence the system to other More from the maker at Broom passed through the filter, and major metor and insulated constanting the filter, and ductor manufacturers.

The mist eliminator is a ASEA, which has its U.K. It replaces outdated marking by tained between two metal mash London WC2 (01-839 5944), plans noise regulations.

Strand, hand stamps, now barred by tained between two metal mesh London WC2 (01-839 5944), plans noise regulations.

Strand, hand stamps, now barred by tained between two metal mash London WC2 (01-839 5944), plans noise regulations.

Strand, hand stamps, now barred by tained between two metal mash London WC2 (01-839 5944), plans noise regulations.

Strand, hand stamps, now barred by tained between two metal mesh London WC2 (01-839 5944), plans noise regulations.

Strand, hand stamps, now barred by tained between two metal mesh London WC2 (01-839 5944), plans noise regulations.

Strand, hand stamps, now barred by tained between two metal mesh London WC2 (01-839 5944), plans noise regulations.

coalesce on the fibres in the bed. The collected liquid drains off the downstream side of the bed

of the vital services provided by drilling and plpe-laying barges, and offshore platforms.

A company specialising in diver heating is Amadac (Reating) of Great Yarmouth, who diameters of 0.1 to 1 microns, as new cyanoacrylste adbesives, which is a Wanson Vaporax sleam generator.

The units are self-contained bighly acidic or basic, Liquids ewareness of the problem, who fighly acidic or basic, Liquids ewareness of the problem, who fighly acidic or basic, Liquids ewareness of the problem, who fighly acidic or basic, Liquids ewareness of the problem, with viscosities up to 5,000 cp RoSPA (Royal Society for the basic provided by with viscosities up to 5,000 cp RoSPA (Royal Society for the basic provided by with viscosities up to 5,000 cp RoSPA (Royal Society for the basic provided by with viscosities up to 5,000 cp RoSPA (Royal Society for the basic provided by company specialising in specialising in opacity as well as plume perwished the mains. They are officed in with e large range of lineary factoristics and other commercial scales and e fully adjustable.

Take reduction of cab noise in with e large range of lineary factoristics up to 5,000 cp RoSPA (Royal Society for the basic provide remote all and the mains. They are officed in with e large range of lineary factoristics up to 5,000 cp RoSPA (Royal Society for the basic provide remote all and the mains. They are officed in with e large range of lineary factoristics up to 5,000 cp RoSPA (Royal Society for the basic provide remote all and the mains. They are officed in with e large range of lineary factoristics up to 5,000 cp RoSPA (Royal Society for the basic provide remote all and the mains. They are officed in with e large range of lineary factoristics up to 5,000 cp RoSPA (Royal Society for the basic provide remote all and the reduction of cab noise in with e large range of lineary factoristics up to 5,000 cp RoSPA (Royal Society for the basic provide remote all and the reduction of cab noise in with e large range of lineary factoristics up to 5,000 cp RoSP

which cause problems in product right storage, helping to prevent purity, and safety, as well as the consequent forcing out of the fouliog and corrosion, can also contents. If skin adhesion occurs, the important thing is not sospy water for about 20 minutes designed for automatic fallsafe february 7 to 12—more information. At can be gently rolled epart operation, and the oil-fired type 18 Victoria Street, London SW1H with a pencil.

concerned, the British Adhesive Manufacturers' Associstion bas issued a code of practice releting to packaging and labelling after discussions with the Society. Instructions on the tube should be strictly observed by the user. RoSPA on 021-233 2461.

METALWORKING Pneumatic

Although described es a mark forming, atc. The 11in. stroke applies a 1 ton load, daylight

مكذا من الاصل



Callaghan pressed on Lords reform.

NOBODY COULD delend the House of Lords in its present form, but there are still a number of issues to be settled and hurdles jumped before any legislation to change it can appear, the Prime Minister told

the Commons yesterday.

Mr. Callaghan emphasised that be wanted guaranteed support hefore he embarked on any

Mr. Nell Kinnock (Lah., Bed. General had taken exact welltyl auggeated: "We could same action several

would want a full guarantee of ings against the uoion.

"In order to do so. I must on this again."

explain to the House the relevant on this again.

He told Mr. Charles FletcherCooke (C., Darwen): "I cannot
see why anyone abould defend
the Lords in its present form,
but there are a present form, that have to he settled, and a number of hurdles to be jumped, before legislation can appear."

Written

Mr. Michael Shersby (Cnn. Uxhrldge). What estimate has been made of the eventual increase in the price of elec-Tricity to the dimestic sumer resulting from the recent aegotiations between

Mr. Alex Eadie, Under-Secre discretion."

Mr. John Cartwright (Lab. Greenwich, Woolwich What response has been received to the report of the Price Commission an the differences in unit pricing betweeo large and small packs and what further steps are

Fig. Rubert Maclennan, Undersoft energy against cache about the legal powers of the Secretary. We have received a the rules of Parliament.

Solventary. We have received a the rules of Parliament.

Sir Michael asked Mr. Silkin in Parliament in due course to make it clear.

Mr. Silkin replied: "I certainly of the same time."

APPOINTMENTS

Labour unites behind Silkin

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

TO CHANTS of " Resign " from the Tory benches, Mr. Sam Silkin, the Atturney General, rose in the Commons yesterday to explain his side of the case in the major constitutional clash over the attempted anti-apartheid action by the Union of Post Office Warkers and the Post Office Engincering Union.

The immediate roar of support for Mr. Silkin from the Labour benches demonstrated the deep gulf between the two sides of the House on the question. It has been a long time since Labour. hackbenchers had been so firmly united behind a Government Minister In the chamber.

Earlier in the day. Mr. Silkin had suffered defeat at the hands of the three Appeal Court judges. They upheld the right of Mr. John Gonriet, of the National Association for Freedom, to seek an injunction preventing the unions from entting off communications with South Africa despite the fact that the Atturney General would not give his approval for the court action. There were roars of fary from the Conservatives when Mr. Silkin made no hones of the fact that one of the reasons for his decision was that it would only have aggravated the situation with the nulon if he had intervened. There was, he sald, an inherent risk at that early stage of Inflaming the situation before the need for il."

He was even franker in answering Mr. Reginald Mandling, a former Tory Hame Secretary. who put four points to him. One, a clear breach of the criminal law, was threatened. Two, an individual tried to get the courts to prevent it Three, he needed the support of the Attorney General. Four, that support was not forthcoming. Unhappily Mr. Silkin conceded that although

the case went wider than these points "they are certainly part of the essence of it." Emphasising that the independence of Parliament was as fundamental as that of the courts. be summed up the matter by saying "The issue is whether the courts should deliberately change

the law or whether Parliament should change it." Only in the most exceptional circumstances would it have been right for him to intervene in such a dispute and in this instance there had been In such circumstances, he told the House, But from the Opposition front beach, Sir

Michael Havers, shadow Attorney General. saw these reasons as completely irrelevant and claimed that Mr. Silkin had been guilty of "making political use of his discretion.

The exchanges finally ended with back hench protests that the lawyers in the Hnuse were having field day and that non-lawyers were not being called in speak. However, the last word went in a non-lawyer, Mr. Norman Atkinson, Labour Party treasurer and a prominent member of the Left wing Tribune Group.

He maintained that the decision of the Appeals Court had converted the judiciary into a political institution. He urged that when the case la appealed to the Lords, the Attorney General should appear there as a representative of the Commons and suggested that it might even he a good idea for the Commons to have a vote un the matter. The Speaker promised to rule on these

'I am confident I was right'

Mr. Callaghan replied: "I ing Mr. Gouriet's application for were to be similarly dealt with had been any fresh developments."

explain to the House the relevant facts, so far as they were within my knowledge when I made that decision.

On Tuesday, January 11, the union issued a circular to its that the TuC, in support of the International Trade Union Movement, had called for a week of action in protest against trade union strongly arging it to reconsider its proposed action.

"It instanced the supportion of the House on authorities against trade unionsists.

"It instanced the supportion of the House on and unionists.

"It instanced the supportion of the House on and unionists.

"It instanced the supportion of the House on and unionists.

"It instanced the supporting to the circular action is original advise measures taken by the South African and unionists.

"It instanced the supporting to carinnal offence, was all the information and in the light of all the information determined the susually many action to court proceedings based times, but the ephalties are of actinulated action to court proceedings based times, but the light of the found to he insufficient to deter the form the consulted are of actinulated are of actinulated action to court proceedings based times, but the light of the found to he insufficient to deter the offence, or where the fact that the Conservative Gov. The circular a stated that the Conservative Gov. The circular stated that the Conservative Gov. The circular stated that the Conservative Gov. The circular stated that the Conservative Gov. The consider its proposed add of all the advice which I bad in the device which I bad in the device which I bad in the device which I bad in the following the mark intended the supporting the fact that the Conservative Gov. The fact that the Conservative Sov. The fact that the Conservative S

Mr. Rnbert Sheldon, Financial Secretary. Receipts of duty together with an estimate of the VAT on alcoholic drink were for 1976-77. The circular stated the toholoco the estimate for 1976-77 is £2,325m. For the last confices where the following in those offices where the solicitor for a Mr. Gouriet, and the public interest lies.

"In bis decision whether to invoke the criminal law without ance of enforcing the law I condemnstrate that movement's of considering the law with my speak of action was not due to I was right, that the balance of trade unionists and give them about the likely consequences of the law I condition, the demonstrate that movement's of considering the law with my solidarity with South African advisers and also of nhtaining advisers and also of nhtaining advisers and also of nhtaining to considering the chances of trade unionists and give them about the likely consequences of the likely consequences of the union's support for the week of the likely consequences of the union's support for the week of the likely consequences of the likely consequences of the likely consequences of the likely consequences of the criminal law without ance of enforcing the law I condition, the demonstrate that movement's of considering the law with my advisers and also of nhtaining advisers. Attorney-General is not confined week of action was not due to I was right that the balance of start uotil, midnight on the public interest success. It is his duty also to consider honders are union's support for the week of action was not due to I was right that the balance of start uotil, midnight on the public interest and to base his conclusion. Attorney-General is not confined week of action was not due to I was right the haiance of start uotil, mid

Mr. Gwilym Roberts (LabCannock) insisted: "The removal
of the House of Lords, in anything like its existing form, is a
democracy. This is aomething
which must be tackled by the
next Lubour Government, if not
by this one."

Mr. Callaghan agreed: "The
Mr. Callag

weiltyl auggested: "We could same action several times operator and oot through STD, stated that of any other more properly advance democracy by abolishing the Lords and reforming the Commons, rather than spending this year multiplying have accordance with the case to more accordance with in accordance with member of the public, and I which remained available, should interest heyond that of any other can normally hring criminal pro- inflaming the situation before the dealt with in accordance with member of the public, and I which remained available, should interest heyond that of any other can normally hring criminal pro- inflaming the situation before can normally hring criminal pro- inflaming the situation before the dealt with in accordance with member of the public, and I can normally hring criminal pro- inflaming the situation before can normally hring criminal pro- inflaming the situation before can normally hring criminal pro- inflaming the situation before can normally hring criminal pro- inflaming the situation before can normally hring criminal pro- inflaming the situation before can normally hring criminal pro- inflaming the situation before can normally hring criminal pro- inflaming the situation before can normally hring criminal pro- inflaming the situation before can normally hring criminal pro- inflaming the situation before can normally hring criminal pro- inflaming the situation before can normally hring criminal pro- inflaming the situation before can normally hring criminal pro- inflaming the situation before can normally hring criminal pro- inflaming the situation before can normally hring criminal pro- inflaming the situation before can normally hring criminal pro- inflaming the situation before can normally hring criminal pro- inflaming the situation before can normally hring criminal pro- inflaming the situation before can normally hring criminal pro- inflaming the situation before can normally hring criminal pro- inflaming the situation before can normally hring criminal pro- inflaming

reasingly repressive measures taken by the South African by the South African authorities against trade unions and unionists.

ATSWETS

TREASURY

Nr. Ivan Lawrence (Congriphic). What was the total revenue from Custams and Exclse Dnly and VAT on alrobul in the year 137-67. What is the estimated reveoue from interest reveoue from trade union knowledge among for 1976-77. What is the estimated reveoue from trade union movement for 1976-77. What is the estimated reveoue from trade union movement for 1976-77. What is the estimated reveoue from trade union movement for 1976-77. What is the estimated reveoue from trade union movement for 1976-77. What is the estimated reveoue from the trade union movement for 1976-77. What is the estimated reveoue from the trade union movement for 1976-77. What is the estimated the volument of the post office and the considering the law with my intervention and that a week of Intercontional bears of the post office and the safe at the trade union movement for 1976-77. What is the estimated treveoue from the trade union movement of the public who is the serior protects of the post office and the union stration, and that a week of Intercontional bears of the post office and the considering the law with my intervention. And as the cluded and I am confident that the following the Harris case. The following and interchent of the virtually identical to the virtually identical circumstances with the very sample of the public was offence and the virtually identical to th

commission of criminal offences area than the two aections of in those cases where the criminal Post Office employees affected by law bas already been success the circular. This possible re-

Bullock critics will not deter us-Callaghan

BY IVOR OWEN, PARLIAMENTARY STAFF

Mr. Callaghan stressed the

vancel countries in Europe." and comprehensive report.

The Prime Minister made it The Chancellor was hopeful of the criticism aroused by the consultation so that a Bullock proposals. The fact that settlement to the problem Mrs. Margaret Thatcher, the might be reached.

Conservative leader, and Mr. Sir Geoffrey Howe, shadow Arthur Scargill, of the NUM. Chancellor, contended that if

THE GOVERNMENTS determi- of trying to maintain control nation to give legislative effect over industrial democracy in-to the worker director proposals stead of relying on real demo-in the majority report of the cratic participation. He asserted Bullock Committee was atrongly that the CBI would get far more 10 underlined by the Prime Minissympathy from the rest of the ter in the Commons yesterday. He told protesting Tory MPs: majority proposals if it had ever this is a most important proposition that will not go away."

Majority proposals if it had ever shown any encouragement for industrial participation in its whole lifetime.

Earlier, Mr. Denis Healey, Government's intention to em- Chancellor of the Exchequer. hark on consultations with the complained that loo much of the TUC on the basis of the majority reaction to Bulock had come report and said he hoped a "from the bip." He said that result would be agreement lead there had been a tendency for ing to legislation.

"It is our intention to legis to many parts of the many late because in this matter we country to react without due bave fallen behind some of the reflection to a most interesting nadyancel countries in Europe." and comprehensive report.

clear that the Government would that full advantage would be not be deterred by the volume taken of the opportunities for

were both attacking the same legislation were infroduced report conjured up the prospect along the lines foresbadowed in of some unlikely alliances, he the majority report grave declared. Mr. John Pardoe (L. North confidence of peopic responsible Cornwall) accused union leaders for investment.

Mrs. Thatcher urged to see NEB value

Mr. Callaghan auggested that into the tax net. Muny trade

by Conservative leaders,
The NEB, be pointed out, was and lower taxes.

responsible for some 300.000 preferred to the recent meeting the companies for which it was 13bn.

The Conservative leaders, and lower taxes.

The Conservative leaders, and lower taxes. by Conservative leaders.

Institution started off in a certain wave of understanding is that despite her

the pledge was the resul tof unionists, like the majority of instant opposition and urged people, she said, would prefer the need for Jurther reflection the actual record of a Conservative Government with more joos

which with TUC leaders. eriticism is performing a very lures and wiles they were not valuable function which, I woolly convinced."

Problems delay creation of Skelmersdale inquiry

THE Government is encountering determined and depended an the difficulties in setting up an eventual use of the assets.

These figures should be seen.

inquiry into the closure of the in the context of the total amount Courtaulds factory at Skelmers of cash absorbed by the project is a most dangerous doctrine in which to apply the law to the citizen of a free country."

Mr. Silkin sald it was not right for important questions of prepared to give my reasons to constitutional law to be answered in the context of a particular case. "I 'am certainly not but the proposition not merely dale, Mr. Alan Williams, Minister of cash absorbed by the project dale, Mr. Alan Williams, Minister in fixed assels, working capital of Stale for Industry, admitted in the Commons yesterday.

He told Mr. George Rodgers was provided by Churtaulus far been possible to find a hasis claimed grants or a repayable for an inquiry acceptable to both loan of £1.5m.

Mr. Silkin told Dr. Maurice case. "I 'am certainly not Miller (Lah E Kilbrida) that he sides."

Office, if it thought right, could action, it would "cause far more bave acted, was to prosecute widespread damage to the combination of workers."

The flat given consent to the form public per cent, chargeable with effect funds totalling £3.8m, for the from three years after the dale thousands of workers."

Skelmersdale weaving project on which the loan was received.

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7331

11.90

0.98

jobs, says Howell

exactly the same several times the logic of the decision were the foreseeable future or in the form of this would not be right followed the courts would be for him to criticise the judgment inundated with cases taken up of Lord Denning or any other judgment. The proper place would be during an appeal to the Honse of Lords.

Mr. Jeremy Thorpe (L. North Devon) asked Mr. Silkin whether bound to give it if asked in the logic of the decision were the foreseeable future or in the current Parliament.

Mr. Joel Barnett, Chief Secretary to the Treasury said that wealth tax at the appropriate understood and exaggerated the effects of the capital transfer tax at long last it inlended to move ahead with a wealth tax on amail the Post Office had approached circumstances mentioned— it and form we have in mind."

and the wealth tax on amali "at long lasi" it intended to businesses certainly in the shape and form we have in mind." could be beloful in the next stage Mr. Barnett sold Mr. Gwllym of negotiating the wage round

Next week's business

will be:
MONDAY: International Finance.
Trade and Aid Bill, second reading.
Lords debates are:
Ing: motions on REC documents
TUESDAY: Rent [Agriculture]
[Amendment] "Bill, all stages:
Criminal Law Bill, committee;
[Authorized Regulations, 1977] milk products, and on immer sion chilling of poutry.

TUESDAY and WEDNESDAY: Criminal Law Bill, committee: Lollerles Regulations, 1977.

WEDNESDAY: Debate on prob-Further proceedings oo the Scotland and Wales Bill, Mr. Canningnam auggested, judgment is to convert to:

that the Court of Appeal's action judiciary into a political instituin going against what it had
it in."

previously accepted to be the law
was an infringement of the rights
of Parliameot.

Mr. Canningnam auggested, judgment is to convert to:
Scouland and wales bill.

THURSDAY: Debates on unemployment in the North West,
and of the cluld benefit
scheme: motions relating to
Motor Vehicles (Tests) regulations.

FRIDAY: Private Members' Bills:

MONDAY (February 7): Private SNOW REPORTS

lems of retirement.
THURSDAY: Agricultural Holdings (Notices to Quit) Bill, second reading; Torts tInter-ference with Goods) Bill, com-mittee; Bill of Rights, second reading; debate on report of European Communities Commiltee on protection of fundamen-tal rights.

Good skilms above 2,000 metres the director of Westland the courts and Parliament were Appeal Court indigment with the courts and

- 4 SWITZERLAND 45 250 Good 20 139 Good 30 100 Good 100 160 Good ITALY Cervinia Cortina SCOTLAND

Your arguments irrelevant, says Havers Conservative law spokesman, intended action was a breach of Str Michael Havers, said the the criminal law. That certainly

of the law was threatened."

officer. Speaker called for order and sald that it was possible for people to make charges against each

tary. It is too early to say what judges as saying: "It was as ing to make clear to its workers the effect will be.

SIF Michael quotes one of the clear to its workers the effect will be.

clear as a pikestaff that a breach that there would be a breach of the criminal law if they followed Intervening, Mr. Christopher their union's instructions.

Price (Lab. Lewisham W.) asked "I was simply brought in Price (Lab., Lewlaham W.) asked "I was simply brought into the if it was in order to allege matter on the question of political bias against a law whether I should grant the

Tryin gto make bimself heard decided not to.'
above Tory shouts of "Yes" the

manufacturers' and distributors' not announce at the same time representatives and the main that in your view the proposed consumer organisations who are action by the Union of Post considering the suggestions made Office Workers was clearly by the Commission, particularly illegal, thus lending the authority him. It would be wrong to that of increased promotional and weight of your office to that change the law on the basia of activity. For our part, local and therefore probably making one case rather than looking at authorities have been asked to the application to the court quite

the miners and the National reasons advanced by Mr. Silkin made this threatened breach of Cozi Board on the terms for early retirement?

The Alex Fadie, Huder-Secretary discretion."

The National Parkers Salu in the the criminal law much more had made "political use of his likely."

Mr. Silkin replied that the Sir Michael quoted one of the Post Office itself had been seek-

the criminal law if they followed application to Mr. Gouriet and I

Mr. Donelas Jay Battersea N.1 said there appeared to he serious doubt about the legal powers of the

Mr. Silkin replied: "I certainly agree that the boundaries of this matter are far from clear." But it was not a matter for It would be wrong to



union's instruction

SIR MICHAEL HAVERS

extend their price survey nnnecessary?"

Mr. Ronald Bell (C. Bescons- Mr. Bell added: "It is clear for him to control arrangements to cover small Sir Michael added: "You have field) said the only effective that your decision was governed of Lord Depacks and 69 special surveys on falled to express a view which sanction against a breach of the by your view that the union independent small packs have so far been has been clearly expressed by criminal law was an injuction, would retaliate if you lent your would be dapproved.

This is clear for him to control the packs have so far been has been clearly expressed by criminal law was an injuction, would retaliate if you lent your would be dapproved.

Mr. Bell added: "It is clear for him to control the packs and 69 special surveys on falled to express a view which sanction against a breach of the by your view that the union independent would be dapproved. Mr. Bell added: "It is clear

Dunlop technological chief executives

Mr. Dighy Collins has been Alfred Blake is now commercial Aribur Norman, chairman of De and of next month to become appointed chairman and Dr. Juan director responsible for estimal La Rue, has joined the London chairman and thief executive of Musino, inanging director, of ing. sales, supplies production Board of the Bank. Shell operations in Singapore.

Dunlop International Projects, a control, customer liaison and all Waisno, inanaging director, of ing. sales, supplies, production Dunlop International Projects, a control, customer liaison and all subsidiary of Dunlop which is to orders at the plant. Nuffield Press market the company's techno is the printing company in the chairman of F. H. LLOYD HOLD- of CHUBB PANORAMA will take logical skills on a world-wide Leyland Special Products Group. INCS in place of Mr. D. L. Carrier, over responsibilities previously basis.

* who has relinquished his director- held by Mr. T. Dayles, sales

a number of Board appointments

* General Trading Company is join the Chubb Fire Group.

have been made. Mr. Brian Joyce, Mr. Vivian Radeliffe. director the antique furniture department
managing director of Adams and vice-president of Signode, has of SPINK AND SON from March 1. Mr. Derek F. Tunnac

colls Royce Aero Division at tor. He continues as managing I, eavesden, where he bad been director of Unwin Brothers. neral manager.

ector of the NUFFIELD PRESS.

managing director of Adams and vice-president of Signode, has former chairman of the British accountant and company secretic forms and from this with the succeeds Mr. Frank are appointed to the Board of Whiting, who has resigned from Broadhursts. Mr. Tony Moore, the association, after nine years managing director. Broadhursts as chalrman. Mr. Citte Mayhead, is appointed a director of Adams Biscuits.

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Mr. A. M. Candick has been appointed to the association.

**

Mr. A. M. Candick has been appointed to the association.

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Mr. A. M. Candick has been appointed to the managing director of Cordian Strapping, has been appointed to the Well-Cowe Foundation.

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Mr. A. M. Candick has been appointed to the managing director of vice chairman of the Mayhead. Strapping, has been appointed to the Well-Cowe Foundation.

**

Mr. A. M. Candick has been appointed to the association.

**

Mr. Lewis H. Green has joined the Board of STAPLES PRINTERS

Mr. Lan MacArthur, at present is giving up. his position as retired director of administration at tajned Counsel for the Transport.

nmpany on February t from as denuty group managing direc-

Vir. Stanley Speight, works heen appointed deputy chairman.

Mr. E. T. Furrester. a director manager, from February 1. Mr. Davies will be leaving the com-Mr. Denys Wrey has relin pany for another appointment, quished his directorable of the Chubh Panorama is a member of

Mr. Derek F. Tunnacliffe, chief

the first chalrman of the new Moray and Nairal said that when get an emergency debate on the HEALTH SERVICES BOARD. He the courts and Parliament were Appeal Court indement was

thousands of workers."

The view had been taken in the past that even where it was "absolutely clear" that an importance. I would say that the offence was being comparitted, it issue is -whether the courts might not be in the public interest for a prosecution to be in the public interest for a prosecution to be law or whether parliament should change it."

Skelmersdale weaving project on which the loan was received. The amount to be repaid as a The loan and accrued interest result of closure was still to be had been repaid in full.

We alth tax would that

Price said the judgment Mr. Charles Fletcher-Cooke "right to the boundaries (C. Darwen) asked Mr. Silkln should exist between whether be or the union would Mr. Price said the judgment

for his advice or for his consent obtain remedies in the courts Mr. George Cunningham (Lab., view the public interest in cases COMMONS business next week o take relator proceedings. Whitebayen) said there were of this kind on facts which might scores of criminal offences where not be available to others.

Mr. Silkin said the right place

appeared to have taken the view to whether the judges onght to to the functions be in a position to influence the factoriery-General had democratic proceedings in this become absolete.

Mrs. Winifed Ewing (SNP An attempt by Mr. Price to Market State of the Millenwald State of the Mill that some part of the functions be in a position to influence the of the Attorney-General had democratic proceedings in this become absolete.

case. "I am certainly not Miller (Lah., E. Kilbride) that he accepting for one moment that bad needed to consider whether, the only way in which the Post if he had given consent to the of S. Courtaulds had and carried an interest rate of S. Courtaulds had and carried an interest rate of S. Courtaulds had and carried an interest rate of S. bave acted, was to prosecute widespread damage to the com-thousands of workers." munity "than if he bad not.

Parliament and the judiciary. I appeal to the House of Lords.

Mr. Silkin replied that he had tax is posing a major threat to estimated yield of a 1 per cent. It would be about £100m. from judiclary should lie in this House of Commona. It wished to consider the judgment before making a pokeaman warned yesterday.

Mr. Silkin, defending his im decision.

Mr. Silkin, defending his im decision. - partiality, said that Conservative Mr. John Watkinson (Lab. reassure British huainesses that Mr Barnett added: "A conprosecuted many thousands of its Attorney Generals bad done Gloucestershire W.) said that if there would be no wealth tax in aiderable amount of preparation ataff for complying with their exactly the same several times the logic of the decision were the foreseeable future or in the work has already been done, and

the Post Office had approached circumstances mentioned — it him.

Mr. Silkin replied that the Post the could well be that both he and Office had not come to him either with all kinds of attempts to

no one had a right to get at the Mr. Norman Atkinson (Lab. courts without the Attorney Tottenbam), raising a number of General's consent, and the courts Issues with the Speaker, said: did not consider that a breach "Many of us believe the Lords of the fundamental rights of the is not competent to deal with citizen. this matter. The effect of the Mr. Cunningham auggested, judgment is to convert the

Mr. Slikin said the right place Mr. Alkinson suggested to deal with the Churt of Silkin should not make his Appeal's indement was in the application to the Lords but House of Lords judicial compete to the Commoos where a mittee. The Churt of Appeal decision would be arrived at "as mittee. Mr. Atkinson suggested Mr.

members' motions: Reduction of

Bepth State (CMS.) of Weather L U Piste

Cairnearns: Main runs and lower suppos, all runs complete, new snow with tey patches.

Gleanbee: Main runs all complete. Lower slopes ample nursery areas, bard-packed snow with tes patches.

Gleacae: Main runs and inver slopes, all runs complete, surface tey.

مكذا من الاصل

BY QUENTIN GUIRDHAM

340,000 square foot shopping current bops that a Belgian communing at around 75,000 aquare foot office blocks. In when a price is agreed, will prove addition; the bank would develop substantially inadequate. Dartient bank underlying trend should a workers then there would be an increase in demand for space in crease in demand for space in crease in demand for space increase in demand for space in demand for space increase in demand for space in de wait?

ment.

The decision to call in a receiver at Ernest Ireland, a company with a sound record in contracting and civil engineering which has been crippled by its development activities, is a further reminder that many of the Brussels bills run up in 1972-73 have not yet been paid. To-day, as the Lloyds Bank-appointed receiver settles in at Ireland's of Balk offices and the Banque de Brusels propared in the Balk offices and the Banque de Brusels propared in the Brussels office market to be postponed and work to the Brussels is curtomity between sound from the market changed that many of the Brussels bills run up in 1972-73 have not yet been paid. To-day, as the Lloyds Bank-appointed receiver settles in at Ireland's balk offices and the Banque de Brusels propared in the brusels is curtomity between sound at the subtantians of the form the office blocks to be postponed and work to the Brussels bills run up in 1972-73 have not yet been paid. To-day, as the Lloyds Bank-appointed receiver settles in at Ireland's balk offices and the Banque de Brusels propared its lease of a private concordat, a major creditor, stockbrokers vickers da Costa survey shows at on the Brussels office market economy.

All prove a large proportion of the gradial fortunes that the capital's place as a solution for the office blocks to be postponed and work to the gradial fortunes the total office stock in the survey. Survey shows an adequate remember that the subtiming of another 25 per cent. of the Manhattan Center and factor solve the per cent of the Manhattan Center and the theory surveys that the subtaming coordination of the place of the other local guarters has been the only the year. Empty ment earlier in the year. Empty the though of the other local guarters has been the only the year. Empty surveys a currently between these of the other local guarters has been the only the year. Empty ment at the time of the first accounts, the Belgian devices contract the conomy.

The Belgian device the the state of the other local guarters has been th

First, the Ireland bistory. In 1973, when within a year the project was sold.

Ireland appeared to be in expenditure as is the case in prophetically describing Ireland appeared to be in expenditure as is the case in the prophetically describing Ireland agreeing to quarpers are rather besitant because of the lack of current of the prophetically describing Ireland agreeing to quarpers are rather besitant because of the lack of current in the prophetically describing Ireland agreeing to quarpers are rather besitant because of the lack of current departments.

Bris.40.000 and BFrs.7.000 a square metre if a square metre if a developer was getting a normal developer was getting a normal developer was getting a normal market, then once the oversupply goes, the present BFrs.2.000 a square in a normal market, then once the oversupply goes, the present BFrs.2.000 a square in the local bureaucrsts are underested by ostentation.

The other participants were the get tough, via a second floating. They may not want, unless they Belgian contracting company tends of annexing 15 per cent. of profits from sales of Town and Commercial tower) but are site and would build the per cent of profits from sales of Town and Commercial tower) but continuing demand seems trol through dictating the index of London's dockland.

addition; the bank would develop substantially inadequate, particuits own headquarters complex of farly now that this is a receiverto be source fact. Iroland ship cale William Thanks are to see a take-up of be-

600,000 plus square feet. Ireland sbip sale. While Lloyds is the would be directly responsible for main bank involved with Ireland £21m. of this huge redevelop (overdrafts were £5.8m. in the ment.

a major creditor, stockbrokers decided to the subsdiary were shown at that the capital's place as an administrative centre will lead to a steady take-up of the decade, Brussels landlords can expect substantial hikes in rental income and capitaly value.

First, the Ireland bistory. In 1973, when within a year the company's U.K. development programme had expanded from \$5m.

The second point made is now coming to completion. Total office stock being vacant to the subsdiary were shown at that the capital's place as an administrative centre will lead to a steady take-up of the space currently overbanging the market. It points out that, EEC considerations aside, the office and deduced that sloce current of the beautiful or suffer the same cuts in expenditure as is the case in expenditure as is the case in expenditure as is the case in second point made is and particle, it has four big ones in their way than at the time of the subsdiary were shown at that the capital's place as an administrative centre will lead to a steady take-up of the space currently overbanging the market.

It points out that, EEC considerations aside, the office and deduced that sloce current of the same cuts in their way than at the time of the subsdiary were shown at that the capital's place as an administrative centre will lead to a steady take-up of the space currently overbanging the market.

It points out that, EEC considerations aside, the office and deduced that sloce current of the subsdiary were shown at that the capital's place as an administrative centre will lead to a steady take-up of the space current of the second point made is about rents. Vickers da Costa lettable area of its developments of its Bonlevard Bischoffsheim) volume of floor space in building cost sum is 52.085 square metres and the cost has been around 254m.

Furture construction, says the development programme had expanded from \$5m.

Furture construction to fine that the capital's place as an administrative centre will lead to a form the least two years.

It points

assured. Vickers da Costa's only hy which rents may be increased. The results of their mid-long-range rider on this is the Rents have fallen behind general December survey, released this prospect of devolution for the inflation as measured by the con-Flemish and Walloon sections of sumer price index in Belgium, space looking for purchasers or

the country.

Having looked at the employ remains, then rents. assuming feet in August 1976—the time of their lagures, the hrokers con there is sufficient demand to push their last market report—to clude that the total of white them up to index levels, would 34.5m, square feet. At the same collar jobs in Brussels is rising at 10,000 jobs a year and that if time to catch up.

At the same time, the amount of factory space lying empty climbed from half of this represents office workers then there would be an in Brussels offices—little more feet.

should accelerate with a stronger economy."

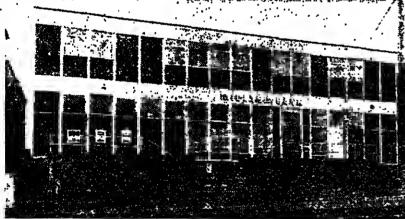
When buildings under within the next six market months short Belgium leases to move account, the total of empty floor into better premises for a tiny space available rises to nearly increase in general overheads. 85m. square feet against only this year to see a take-up of be. But there is still a long time to 34m. square feet late in 1974, a tween 125,000 and 150,000 square go before any balance returns rise of no less than 149 per cent. metres and "beyond that demand to the market. Even with en King says that the situation should accelerate with a stronger cooraging signs like MEPC's let-deteriorated during the autumn

No. 23 Lincoln's Inn Fields, London W.C.2, a building the Royal Institution of Chartered Surveyors inherited through merging with the Chartered Auctioneers and Estate Agents, is to be sold-proceeds toward the cost of refurbishing and reconstructing the Institution's headquarters in Great George Street. Net usable floorspace is about 14,000 square feet and, taking the £8.30 a square foot paid recently for a modern air-conditioned block in nearby Chancery Lane, the sale price of the freehold here might be equated to a rent around £6 or £7 a square foot. Something between £1 im. and £2m. seems the likely price range. On the north-east corner of the Fields, with a return frontage to Great Turn-stile, the building won the London Architect Medal from RIBA in 1924. Joint agents are Healey and Baker and Jones Lang Wootton and they suggest that, apart from being convertible to conventional offices, the provision of a council chamber, meeting rooms, a library, etc., suggest diplumatic use or a bid from some learned society or institution. The RICS plans to move out by the end of the year.

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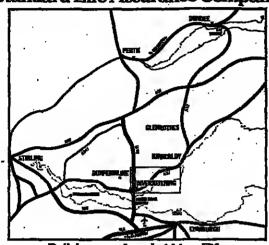
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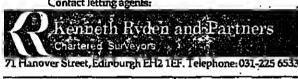
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LABOUR NEWS

Journalists Mrs. Thatcher warned not may join to de-nationalise steel merger talks

BY CHRISTIAN TYLER, LAFOUR STAFF

MRS. MARGARET THATCHER.

Opposition leader, has been leaden, the opposition loseph and Mr. James Prior. All warned that if she and other behaviour of the Port Party last the TUC.

members of the Shadow Cabinet Wednesday unital does not sit in Sirs letter also defends continue to support the well with your attempts and in detail the performance of the denationalisation of the steel will units reach an understanding with against any future Conservative to TUC.

The warning from Mr. Bill to come if a Tory Government week by a majority of 75—had Sirs, general secretary of the is returned to power then it will demonstrated that they were ill-lron and Steel Trades Conmeet the united opposition of fitted to advise on steel, Mr. Sirs.

Détailed merger talks are now in progress between leaders of the National Graphical Association and the National Society of Operative Printers, Graphical and Media Personnel. These are taking anion, the Society of Graphical and Allied Trades. The pro-

cess workers' nnion, SLADE, is also involved.

The NUJ executive will ask its annual delegate meeting at likley in April to approve open talks separately or collectively with any of the four other naions "with a view to trying to create a single union for the printing industry."

Computers

Moves towards the establishment of a single union have been fostered by the advance of new computer-based tech-nology, which would eliminate many traditional demarcation

By Alan Pike, Labour Staff THE EXECUTIVE of the National Union of Journalists

for the printing industry.

ls to seek approval from its members to join in talks aimed at establishing a single union

place with the active encour

Integration of the NUJ into powerful industry-wide organisation with a petential membership of more than 400,000 would isolate the non-TUC affiliated Institute of Journalists with which the NUJ is frequently in dispute. It would, however, he certain to increase concern among critics of closed shops in journalism that trade union action might interfere with Press freedom.

The Daily Telegraph again lost more than 300,000 copies of yesterday's early editions because of a dispute involving members of the NATSOPA machine room chapel. Produc-tion has been disrupted throughout the week following pay deductions of 70p a man for holding a meeting in office honrs without permission. Early yesterday the men gave assurances, on normal working and the management hopes that the dispute is now resolved.

Murray in bid to resolve

made. Mr. Murray will circulate a statement outlining the positions on the main contesting unions— the Transport and General Workers and the Associated Society of Locomotive and Mr. Hector Smith, NUB ment, and it will expect similar to shut down Windscale and the general secretary extanding over treatment to the miners (whose associated Caldon water in Cumbria was disrupted seeing follows. Steel minors.

Ste Engineers and Fireman — as a general secretary, extending over basis for further discussion.

are in dispute over who should available yesterday, but it was current pay policy expires.

drive the trams on the Metro system due to open in 1970.

Another point of contact that talk of a market pay and the point of contact that talk of a market poin are in dispute over who should stressed at NOM headquarters that talk of a merger was present the involvement of the two was no health hazard to the mature.

Another point of contact bas A spokesman said that there been the involvement of the two was no health hazard to the mature.

After the intervention of Mr. There is a logic to an alliance Coal and Steel Community. tem. due to open in 1979. Metro, allowing the Government to approve continuing the scheme despite public spending cuts. However, there remains a danger of the blacking being reintroduced unless the manning

issue is solved.

Cuts protest

Sirs, general secretary of the is returned to power them it will demonstrated that they were illifon and Steel Trades Confederation, the biggest in the industry, follows an unsucess the industry, follows an unsucess own union, Mr. Sirs said, would selves as the spokesmen for the full attempt last week to introduced a Private Member's Bill He gave warning of "dire conwish for a high return for the restoring the industry to private hands.

The Bill was introduced last sequences" if the views hands.

The Bill was introduced last become the policy of a government. Wednesday, the day it was disconnent the policy of a government. Among those who supported senior colleagues had met lead the Bill, introduced by Mr. Ian ing members of the TUC for Gow (Eastbourne), were Mrs. In private concerns' interest. "Nationalisation offers the possibility—net yet realised—for the steelworker to have a say in positions.

Sir Geoffrey Howe, Sir Keith his political life."

Another big vote against Leyland fringe benefit plan

LEYLAND CARS' industrial that a majority of the company's management of failing to get relations' problems intensified 90,000 manual workers will line details of the plans across to the yesterday with a further hig vote up against the proposals, partly shop floor, will have to decide against its proposed fringe bene-because of the move tawards whether they think there is

fits package—this time by more centralised bargaining and scope for some re-negotiation.

another 6,000 Cowley assembly partly because of a penalty The Horspath dispute, over workers—and a decision by 56 clause disquilifying workers demands for payments for clear-strikers at the nearby Horspath from receiving lay-off pay if they ing a backlog of work accumuspares depot to continue a two-been involved in uncontacted during a recent strike, week-old stoppage.

The ad hor committee of lead. Horspath is the command of lead.

spares depot to continue a two-week-old stoppage.

Two meetings at the Cowley assembly plant yesterday ended in shop stewards, who negowith overwhelming votes against the package, designed to improve and harmonise lay-off pay and other frings benefits and pave tha way for a move towards more than way for a move towards more centralised wage bargaining.

Meetings at several other recommending the proposals and lar reaction and it looks certain who are likely to be accused by

have been involved in unconlated during a recent strike, could be damaging if prolonged. Horspath Is the campany's main spares depst supplying key components to many assembly plants. About 650 other Horspath week when the final voting warkers have been made idle by the stoppage.

Leyland car production in the soma plants for negotiating and hy a strike involving car delivery recommending the proposals and drivers.

Take took place throughout yesterday in an attempt to

yesterday in an attempt to resolve the unofficial strike Blastfurnacemen and which has cost for plant at the plant at Hallewood, Liverpool, All car production has stopped with 5,000 body plant workers on strike and another 4,500 laid off.

miners to meet BY CHRISTIAN TYLER, LABOUR STAFF

Metro row

A FURTHER bid to resolve the demarcation, problems on the Tyne and Wear Metro was made yesterday, at a TUC meeting in London, with Mr. Len Murray, general secretary, as chairman.

The meeting adjourned with no lumediate progress apparently made, Mr. Murray will circulate a statement outlining the LEADERS OF the miners and between the NCB and the British

ballet on a deal with the Coal with established safety procesome time.

Mr. Gormley was ill and not Board ended last night) after the dures and the Health and Safety Commission was is formed.

Murray, ASLEF members lifted a between the unions, avan though A merger is certain to be un. The dispute began un Tuesday blacking campaign against the they come from different industries. NUB members work at the steel unions, the Iron and Steel room attandants went on strike to appear continuing the scheme tries. NUB members work at the steel unions, the Iron and Steel room attandants went on strike tries.

Truemid denies report MORE THAN 4:000 council THE MOVEMENT for True pletely out of sympathy with puts and by last night nearly workers in Essex are to strike Industrial Democracy (Truemid) anyons who seeks to solve the 3:000 workers were an unafficial for the day on March I in pro yesterday deport that it problem by taking unions to strike. for the day on March 1 in protest at cuts in services and manpower in the county.

The workers, members of the
National and Local Government
Officers Association, are likely to
be joined in their action by

Mr. Sed Davies chairman of strategy and services and mantest at cuts in services and manwas in touch with the National count."

Windscale was unable to prowindscale was unable to procount."

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count."

Association is a strice.

Windscale was unable to prowindscale was unable to prowinds

Windscale

National Coal Board's coking Trades Confederation, which has claiming increased allowances plants and there is a management link-up for the exchanga of Steel: Industry Management in the plant's active area.

As a result other workers were laid off on Wednesday and

when they returned vesterday, were told they would not he paid for the time they were idle.
This provoked a further dis-

E Lad

11.90

8.90

td.

ELANDSRAND GOLD MINING COMPANY LIMITED

(Incorporated in the Republic of South Africa)

STOCK EXCHANGE LISTINGS Proposed Rights Offer of 27 957 125 shares of 20 cents each

The Committee of The Johannesburg Stock Exchange has granted a primary listing for the letters of allocation and subsequently for the shares, as follows: (a) Renounceable letters of allocation (nil-paid) in respect nenounceance retters of anocation (nil-paid) in respect of 27 957 125 shares will be listed from 31st January 1977 to 23rd February 1977, both days inclusive. Dealings on The Johannesburg Stock Exchange from 31st January to 4th February, 1977, inclusive, will be for settlement in account No. 5; thereafter dealings will be for normal settlement.

Tha last day for splitting renounceable letters of allocation will be 24th February 1977.

(b) With effect from 24th February 1977, a total of 50 322 825 shares of 20 cents each will be listed, made up as follows:

(i) 22 365 700 shares being the existing issued capital of tha company; 27 957 125 shares arising from the offer. Deals in these shares on The Johanneshurg Stock Exchange between 24th February and 18th March 1977, inclusive, will be for settlement in account No. 12. All subsequent deals will be for normal settlement.

The Council of The Stock Exchange in London has also granted a listing for the new shares with effect from 31st

January 1977. Dealings in London will commence in all-paid shares from that date, and in fully-paid shares from 28th February 1977. Dealings in nil-paid shares in respect of the

glod 31st January to 7th Fabruary 1977 will be for deferred settlement on 8th February 1977. Johanneshurg

27th January, 1977

be joined in their action by mail. Syd Davies, chairman of stressed it had no connection on the plant's reprocessing unions. Truemid, said: "Wa are com-with Truemid." activities. The Value Line provides

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Picture talk

BY MARTIN SEYMOUR-SMITH

Vandals by Wallace Hildick does less than justice to Hamish Hamilton, £3.95. 248 Penelope Shuttle: the terrible

£3.95. 224 pages

\$5,893,000).

profits for the half year.

marginally increased.

strongest possible foundation.

27th January, 1977.

offer shortly.

Rainsplitter in the Zodiac Garden although I liked and was among by Penelope Sbuttle. Marion the first to encourage Ann Quin. Boyars, £4.95. 182 pages

I believe that the comparison pages

pages

reneiope Shuttle: the terrible illness that led Ann Quin to drown herself increasingly permeated her work, her writing lacked the authority of one who Touring by Page Edwards Jnr. and at ber best she was nearer Marion Boyars, £4.95. 177 pages to Graham Greene than to true Stories by New Writers: Intro-duction 6. Faber and Faber, the kind of authority that can

The Bank Group's (excluding CAGA) net profit after tax 55,151,000 (half year to 31st December, 1975 \$5,128,000). CAGA Group disclosed a net loss of \$10,640,000 (half year

to 31st December, 1975 profit \$3,334,000). Consolidated operating loss (to be audited) half year to 31st December, 1976 \$3,941,000 (half year to 31st December, 1975 profit

company policy accordingly. CAGA management's recent advice to its Board is that the carrying charges involved in that policy put in question the wisdom of its continued application. In accordance with that advice, the management of CAGA recommended to its Board that the policy

ment of CAGA recommended to its Board that the policy in a number of cases should now be modified to require more rapid realisations. Management's advice recognise that this modification of policy could result in losses being incurred on some accounts and therefore make it proper for provisions to be made to cover possible losses. Management's further advice was that "amormal" provisions of \$23 million (gross) would be appropriate. These provisions (net of tax) will result in an overall loss by CAGA of \$10.6 million after taking into account CAGA's operating profits for the balf year.

This hank and the Bank of America (who between them hold 92.4 per cent of the capital of CAGA) have decided to increase substantially their support to CAGA as evidence of their confidence in its future as a major

C.B.C. has applied and CAGA has today alletted to C.B.C. Bank 6 million shares of \$1.00 each at a premium of .60 cents per share and Bank of America, New York, has applied and that company has allotted to Bank of

America, 1.5 million shares of \$1.00 each at the same premine per share with the effect that Bank of America

C.B.C. Bank and Bank of America will provide in the ordinary course of banking business additional lines of credit to CAGA:

CAGA's Board has today announced that no interim dividend will be paid. Mindful of the interests of the minority shareholders (who now hold approximately 7.6 per cent of the issued capital in CAGA) C.B.C. Bank has ecided to formulate an offer to acquire their shares on the basis of one share in C.B.C. Bank for each share in CAGA. The hank expects that it will be in a position to make that

The profits from hanking operations have not been affected in any way, and the directors expect that the bank will maintain future dividend payments at least at the

The action by this bank, and its decision to take advantage of its substantial resources to cope with CAGA'e

problem, coupled with the strong support of Bank of America, will enable concentration by CAGA on traditional and highly profitable areas. Indeed, it is now in a position as a result of these steps to take full advantage of its market position and continue as a dynamic financial

institution. The directors are confident that the profitability of the bank and of CAGA will hereafter grow on the

Piease note that dividend warrants will he posted to shareholders as eoon as possible after 11th March, 1977.

By order of the Chief Board, I. S. Mackenzie, Chief Manager, London.

retains Its past 20 per cent shareholding in that co pany and C.B.C. Bank's percentage sbareholding is

force in the finance industry in Australia.

Economic conditions and, in particular, the impact of those conditions on the recovery of the real estate sector, have had an adverse effect on CAGA. This fact has been recognised for over two years by statements in the accounts and prospectuses issued by CAGA. The Board of CAGA has, up to the present, taken the view that recovery in the real estate sector would permit the postponement of realisation of the securities available to CAGA in respect of certain overdue debts and has regulated



technology and in our horizing fitting neverties adding to the state of the state o

Turbot à la Hollandaise

BY PETER QUENNELL

coterie, acrording to his wife's is a hopeful pawn on the parliawomen friends was "a great grig mentary chessboard, whose
and a great love," whom even "speech in the Commons made
Lady Holland's wild caprices a great sensation and proves how
oever quite put out of humour, veluable en acquisition he will
In youth he had heen e handsome he to Administration" rather
than an individual human heing Such contemporary British faction as now passes for in the most desirable sense.

Readers of this novel, mostly drivel, perpetrated either by agree with and new form a most new 50 or 60 years ago, or hy the ill-informed trapped in meaningless abstractions — or, occasionally, by likeable persons of the ame territory. But the kind of authority that can anly come from a woman and although she is "modernist" she is, in fact, astonishingly simple in the most desirable sense.

Readers of this novel, mostly ful, there is plenty of suspense, and the novel is superior in its genre because it stays carefully dearing; and, with his huge in literary airs and graces. In will prefer the more comfortable into the same territory. But the contention of the world; in later life, though gouty and ohese, his physical appearance was still endearing; and, with his huge in dearing; and, with his huge in the commons made although she is "modernist" she is, in fact, astonishingly simple in the most desirable sense.

Readers of this novel, mostly ful, there is plenty of suspense, and the novel is superior in its genre because it stays carefully dearing; and, with his huge in dearing; and, with his huge in the world; in later life, though gouty and ohese, his physical appearance was still endearing; and, with his huge in the world; in later life, though gouty and ohese, his physical appearance was still endearing; and, with his huge in the commons made although she is "modernist" in the most desirable sense.

Readers of this novel, mostly in the pregnancy of a girl and the pregnancy of a girl and the pregnancy of a girl and the novel is superior in its genre because it stays carefully in later life, though gouty and ohese, his physical appearance was still endearing; and, with his huge in the Molland's wild caprices agreed tense in the Commons made a great love," who made a great love, "who made a great love," who made a great love, "who made

Similarly disappointing The Holland House Diaries 1831- the references to Sydney Smith 1840 edited with introductory an old and dear friend, Thomas essay and notes by Abraham Creevey and Macaulay. Smith D. Kriegel. Routledge and gets four hrief mentions once, Kegan Paul, £12.50, 513 pages it is true, Holland describes him "very particularly agreeable" Creevey's mixture of sagacity and drollery receives a single Henry Richard Vassati Fox, third Lord Holland and masculine pivot of the Holland House passing tribute; while Macaulay is a hopeful pawn on the parlia

removed politically and the control of the specialists of the speciali



An Oxford Childhood by Carola animals," Carols Oman writes, that got e third in Examination Oman. Hodder and Stoughton, "she would bave been a Border Results. Afterwards the Friar

An ordered Calledwood by Carola animals." The what all noems scott, cannot come of the control of the control of the would have been entired to the sandy." Of her own mothers and sendy of the row mothers and which so the sandy of the row mothers and the sandy of the row mother and the row of the row o

Life class spirit by Denys Sutton

He won the Prix de Rome and ask: "Im a BC one myself," married Maggie; his former wife on his way to this city met a were his words.

Maltese who found him lodgings with e Signora who thought he second marriage to Morwenna went to England to be with her followed the eame line as his ward and is diverting about his when she died. Mr. Skenping has introducer, thievery. His trip-with her and Marion Hart had a good life, and he's duly so where he narrowly escaped.

The Great Archaeologists and their discoveries as originally in taking Cleopatries, Needle to 1976). by Brigadier Peter Reported in the pages of The London is a case in point it is Rilistrated London News also fascinating to compare the edited by Edward Bacon original interpretations with 1 January 31 thereafter From the mid-1920s, when the filt-50, Illustrated London News phase consistently devoted space to archaeologist discoveries aince it was first problished in 1982. In Reports by correspondents die that time some 3,000 reports out and the general rule became have been published, the most for articles to be written by site interesting of which are re-excevators, themselves. Highlights for me are the printed in this book together with numerous illustrations. The excevators themselves. The book species of the first-band reports at Rossos, showing it hefer and a falf.

The book specede on eeveral and reflects the attitudes of the most for articles to be mitten of a falf. The book specede on eeveral and after its so-called restors and reflects the attitudes of the most for articles to be written by site lasting a day or a few days solution. The special first is maries, by Gladstone and Tenny-sevent day. The book specede on eeveral and after its so-called restors and after its so-called restors and after its so-called restors and reflects the attitudes of the present century battles in the special first order, found continued to the proposing its leads on the first-hand reports and after its so-called restors overcome as well as they could beightens interest in the finds don, and after its so-called restors overcome as well as they could beightens interest in the finds don.

A Dictionary of Battles (ISIE where Regish Library, Escholation Peter Barbain Interpretations with the mark the area in point it is stantation. They mark the condition of the present century battles from the earliest met and a first in the first hand reports and after its so-called restors of the present century battles in the American in t

his new bestseller

In Short—digs and battles

DAVID FREUD

ALLAN TODD made no comment.

حكدا من الاجل

The Management Page

David Fishlock describes the views of ICI's technical director on the approach the group should take to counter the slowdown in technological change

Chemical industry in a new era

experience. nearly two years ago, has meet new standards. devoted much thought to tech- The first kind of technological nological change as it will affect tool Bob Maipas bas isolated is the company over the next 10 the elimination of "inelegan-

old Bob Malpas-"an engineer and engineering. These incleby training, not a chemist and gancies-technical hiccups-are not a scientist in any shape or themselves often a consequence form"—is that the rate of of the rapid rate of technologichange in technology in the cal change over the last decade chemical industry, as elsewhere, or two. For example, product has aiready slowed down. The and process may have malured new technology-product or still to be apanned by innovative process have been escalating minds.

oot-indeed most oot-meao technological stagnation for ICL Innovating products such as To-day, with the large-scale logical tool he recommends is Under pressure from the straints of escalating costs and factory-made protein present a (3,500 tonnes-a-year) process to pay closer attention to what Health and Safety Commission's dwindling resources, and from tremendous technical challenge well established, a demand is be calls the "plant-after-next" Major Hazards Committee, the the frustrations of the jumbo-int, in this case, it is to com-emerging for plants of smaller concept. This he defines as a chemical industry has already sized plants which seem to take materials, energy, money-and down, to adapt to using resources such

mental advances take too long," advances we are really after and give them priority treatmeot." So he has isolated three "tools" he believes can ald those who want to make the most efficient use of the most

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HOMETER, Dept. FTI , Meter Hous

provide quite a novel these tools into the planning of technologically new ICI manufacturing technolspeaking, for ICI, one of ogy at a sufficiently early stage Britain's most inventive com- in design for full advantage to panies. This is the conclusion be taken of the benefits they of its technical director. Mr. offer without incurring the cost Robert Malpas, who, since his penalties of "backfitting"appointment to the ICI Board modifying an existing plant to

or 15 years, and what in turn cies," as he calls them, from the choseo chemical route and The starting point for 47-year- from the associated technology "entrance fees" for introducing at different rates, leaving a gap

This fact is clearly worrying quat, a product of ICI's Plant to a company whose future has Protection division, and the long seemed to depend on rapid world's most widely used herbiand development in the curmanufacturing route for parasources as the amount of fixed shortage of technically highly
rent year. Moreover, it can
quat than into the discovery of
and working capital required, rewarding targets which, if
the highly original nerbicides,
change is still more urgently
But the process used for the first
needed in times of slower commercial batches in the late

The same result may he ohacceptability." of the plant. A
for projects costing more than growth and forbidding inflation, 1950s produced a poor yield and tained—and more easily—by ubiquitous inelegancy occurring about £3m.£4m. — about two

Demand

pete in quality and price with output to serve a specific mar- technique for ensuring that "we resigned itself to extensive so much longer to commission. agriculture. No less of a chal- ket. But unfortunately the con- do not lose sight of the need backfitting. ICI reckons to As one ICI division has told lenge is the need to make much tinuous route with its 96 per for further change. So complex spend about 12 per cent. of its bim, "you've given us a licence better use of resources—raw cent. yield cannot he scaled and exhausting is the procedure annual capital hudget on reduction innovate again."

as coal instead of oil as a feedfinds itself building a large censtock.

When growth is slow large
tinuous paraquat plant in the sible will lose sight of the
connectinities for further lo-U.S., and a smaller but nonethe opportunities for further loless high-yield plant based on a novation. "What better time to be contends. "We must pioless high-yield plant based on a many what of the districtions than
point the target for the major used in the early ward of the immediately after deciding on used in the early years of the immediately after deciding on weedkiller—in India weedkiller—in India.

efficiency in each stage, the over- logical tool Bob Malpas has

only 44 per cent.



in order to keep the company was too hazardous to scale up competitive worldwide.

Mr. Malpas bas concluded that of the mid-1960s.

Mr. Malpas bas concluded that slower economic growth need slower growth need slower economic growth need slower large inventory of stored energy bis three tools offer a way of of low capital utilisatioo."

The second kind of techno- present. nowadays for preparing the case As a result ICI simultaneously for a new plant that there is a

None of the three tools is in. all plant efficiency of a five or isolated is the use of "learning transically new; all feature in six-stage process is bound to be curves" to signal the need for the ICI research programme, unimpressive. Five stages at 85 a new technological initiative. His immediate problem, be says, an overall plant efficiency of Bostoo Consultancy Group. As Bob Malpas points out, if case of most manufactured the efficiency of each stage can items when the total output of be raised to 90 per cent, the the product doubles, the real



can be used to give point to a first practical steps.

Bob Malpas stresse of soaring costs of a labourhand to be a labourhand t

intensive activity, affords fewer Mr. Rohert Malpas opportunities nowadays for the untargeted experiment. technological change—the main oide. The company has always per cent—a 30 per cent im Yet within the new bound admits that it is not always easy justification, after all, for spend- stressed that a far greater scien- provement for the plant. This aries for invention now being to get a full and accurate picture ing about £125m. on research this effort went into designing a cuts down on such scarce re-drawn. Boh Malpas finds no of what is happening—especi-

The same result may he oh acceptability," of the plant. A for projects costing more than

which have shown that in the



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BOOK REVIEW

The imbalance affecting industrial performance

BY BARRY RILEY

in Britain by S. J. Prais. for by the 100 largest plants in finance. National Institute of Econothe U.K. has remained at II per At times in the past, too, mic and Social Research/cent. since the 1930s. The mergers have provided opportunities of the past, too, mic and Social Research/cent. Cambridge University Press,

are his own but it is already chemistry and engineering, thus clear that his thinking is in tune ensuring that no accident could BIG IS NO LONGER beautiful; with ICI's research policy, itself have consequences extending but it is not yet clear whether the process of concentration of manufacturing industry in the As for the order in which the U.K. bas come to an end. At explained by statistical and tech. appeal. added to the traditional roles of three tools are applied, be research and development," recommends use of learning the cooclusion of his scholarly nological factors. Any industrial analysis of the growth of giant sector made up of a large Already ICI's central research curves first, to signal the need companies, Mr. Prais allows number of firms with different laboratory at Runcorn is doing for fuodamental change in a some engineering "and is going process or product, for "the slip out, and be suggests that statistical reasons, show a sponinexorability of constant-money cost reduction with time seems devised measures — such as a domination by the large consti- of inescapable." Then the inelegansliding scale of corporation tax tuents. And it has become tech- which was produced by a cies and the plant-after-next can rates — to correct the bias of nically so much easier to manage merger financed by loan stock. His three technological tools he examined to determine the the economic system towards a large, straggling group: the elephantine concerns. His researches have clearly led him phone call had fallen in 1970 to believe that the lesser importance of small independent in 1930. Bob Malpas stresses that what he is trying to promote is a "process of thought" that portance of small independent terms in 1930. companies in the U.K. relative But the rec should be applied to all projects existing areas of husiness as well as big new projects. He to other economically advanced become much more dramatic; companies may have something between 1958 and 1972 the for sharebolders to own securiadmits that it is not always easy to do with the inadequacy of grerage number of plants for snarebolders to own security to the national industrial perform- operated by each of the 100 companies? asks Mr. Prais. And

Output

course, very powerful.

plant company. concentration in the first half of Metropolitan and others, howthe century can be largely ever, bave robbed gearing of its some of his own opinions to growth rates will, for purely

> But the recent trends have largest groups rose from 27 to 72. So Mr. Prais turns to

dominant explanations. . Between 1909 and 1970 the .The rise of the great invest- savings into giant funds, and he share of the 100 largest enterment institutions and their looks for ways of improving the prises in U.K manufacturing net move into the equity market supply of capital to smaller output rose from 16 to 41 per from the 1950s onwards is one companies. As for legislation cent. with a marked spurt from obvious area for examination, to prevent undue concentration, 1950 onwards. The correspond- They naturally incline towards the U.S.—rather messily—has ing trend in the U.S. has been marketable shares with large shown the way. much weaker, with a rise only capitalisations; and the cost of Britain's problems will not be from 22 to 33 per cent over the capital for small companies in solved just by fettering the whole period—and very little in the U.K. is now significantly giants. But the encouragement crease at all since the mid-1950s. larger. than for the giants. of a progressive and competitive

towards larger plant sizes, for rates—though they no longer The Evolution of Giant Firms the share of output accounted have access to cheap debenture

phenomenon that has to be tunities for companies to gear explained is that of the multi- up by offering fixed interest plant company. paper: the experiences of The relatively slow increase in Burmab Oil, J. Lyons, Grand

Taxation

1973 especially the corporation may take some carefully taneous drift towards a greater tax system encouraged the kind perversely difficult.

Why not make it possible he has other suggestions. He questions the whole concept of financial factors to provide the tax incentives which enconrage individuals to channel their

U.S. antitrust legislation is, of Larger companies often find it economy, he concludes. now ourse, very powerful. possible to borrow more (as a requires a systematic series of And none of the concentration proportion of sharebolders measures to tilt the balance can be explained by tendencies funds) as well as to get finer throughout the size range.

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citing experience of products as For the future, the indostry

diverse as integrated circuits, must seek "intrinsically safe

crushed limestone and the chemical plants-designed on

Model T Ford, as well as from the same principles as nuclear

company like ICI? Mr. Malpas ICI are already deep into the

emphasises that his conclusions quest of designing fail-safe

undergoing some significant beyond the factory feoce.

changes, with technology being

Opportunities

What does it all mean to a and Petrochemical divisions of

plants-he believes. The Mond

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hreaking free from the con-

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FRIDAY, JANUARY 28, 1977

The law of the land

ing assumption and opens a way decide whether to sanction such for a citizen with the interest proceedings or, as in the present

to the practical success of the Attorney-General should be outby the Court and said that be parliamentary control over his would be ready to grant a decla- actions becomes still more acute. ration if need be. Lords Jus- This must now be debated. tices Lawton and Ormrod were not only careful to acknowledge Parliament

YESTERDAY'S decision by the some other person, with motives Court of Appeal is important in which may be quite different that it overturns a long-stand-from his, and of forcing him to

that the rhetoric of Lord and judges are not particularly the development of our legal feat the immunities granted in Denning's judgement, in partic well qualified, in the British system—particularly in the area recent legislation by both Conular, is somewhat disproportion-tradition, to weigh "political" of the criminal law. what the Court of indgements. If it is argued Appeal has actually decided that, to be above suspicion of Lord Denning himself pointed acting for party advantage, the temporary injunction granted side Parliamant, the problem of

plaintiffs like those involved in rightly concerned and which stitutional case does not in fact that in special circumstances the it clear that, in their view, which the general public is more. the present case could obtain explain the recent tendency of reflect either a challenge by courts might, pending the trial from the Courts not a perman-the courts to emphasise the over the courts to the power of of the action for a declaratory ent injunction but a declaration riding rule of law. There is a Parliament or a gauntlet thrown injunctions to restrain threatened for the legal position.

Widespread fear that Parliament down by the judges to the topical breakless of the legal position. Prerogative is no longer able or willing to Attorney General. All three In practice, in a law-abiding act as an adequate check on the indges acknowledged the General's prerogative were not become ancreasingly involved. Attorney-General. He said: "I denied. The principal fault of willy-nilly, in a struggle to prothe system as it has been tect the rights of the individual. General's courteoos and tactful allowed to develop was well it is to be boped that the stated by Lord Justice Ornrod: judiciary will play their part in "It has the grave disadvantage this struggle with courage, but fall" the gap in the law that

. . . and the laws of the market place

day of publication of a newly with the warning from Sir austere White Paper on public Arthur Cockfield that an interexpenditure, sums up a new val of more rapid inflation is phase in the relation of the now in the pipeline, and the authorities with the financial fact that the negotiations for markets. After a traumatic the next wage round will have year in which it seemed difficult to be conducted against this disto convince investors that the couraging background. sterling economy was viable at The White Paper is notably dragon dance all, we now face a situation more modest in its economic in which the financial view of assumptions than its predeces-Britain's future seems more sors. No attempt is made to imports optimistic than the very forecast and allocate the growth clearance from the customs is Friction all round cautious official one. After a of resources, a much-criticised accordance with its own view required in the balance of pay- ceremonies marking appropriate, the Bank of keeping tight control of domes-England now seems to be tic demand, so that the large be Sunday, February 20, when It means they will now be adopting its more traditional benefit of North Sea production stuffed with its complement of bearing much more from this

Foreign funds

largely inevitable development. The Government has now sold a quantity of highly expensive stock which, if it were firmly in the hands of the British non- allowed bank public, would cover the domestic funding requirement to pay for it. At this stage, however, much of Uncomfortable the stock is in the hands of the discount market and of foreign investors, where it adds to the impressed with the difficulties cost of debt service without of sticking to this programme necessarily checking the growth - it is clear that plans beyond of the money supply. For the 1978-79 bave yet to be brought time being a large revenue into conformity with the new surplus has imposed such extra rule, and there will certainly be pressure on the market that a some very uncomfortable temporary release of special moments on the way to a new deposits has been required, pay agreement, whatever the taken to-day as the occasion for mirrored Government thinking. a larger fall in the minimum they would have given more lending rate than the Bank weight to Ministerial realism might have wished to see; but dast year, and would give more such a fall is needed to satisfy to the remaining difficulties now. the market's immediate expecta- However, it is in the nature of tions, restore calm and check financial markets to give rather the largely unwanted luflow of exaggerated readings of their foreign funds. An interval will own sentiment; and they are be needed while domestic and currently impressed not so foreign stags of the recent much with the Government's issues take their profits and pass realism as with the fact that their holdings on to long-term it now accurs to have insured invetors before orderly funding itself, through the arrangements

stabllise at a new level? The spending,

fears of the authorities are accidents.

This is a welcome and coupled with a real improve Square. ment in productive efficiency Public expanditure is firmly relegated to the bottom of the list of priorities: an increase in social spending can only be when we bave achieved the economic growth

which will almost certainly be outcome. If markets eimply for sterling and for far more ls the market about to effective controls on public against nasty







Lord Justice Ormrod



Mr. Sam Silkin, Attorney-General.

An act of judicial boldness

By JUSTINIAN

Idiosyncratic style

the scope of the Attorney- But there are, of course, judgment, in a characteristically the parties what they may or General's prerogative but made larger issues at stake, with idiosyncratic style, is altogether may not do. And to that end sweeping—this COII-

servative and Labour administrations? Lords Justices Lawton and Ormrod were very precise in saying that Mr. John Gouriet of the National Association for Freedom, and like-minded plaintiffs could only come to the While the breadth of the courts for a declaratory judgcourts' newly discovered power ment. That would mean that the varies among the three appeal courts could declare what the court judges-Lord Denning's law is and thereby indicate to both Lords Justices envisaged

Flexing their muscles

long tap stock yesterday, on the on public spending, coupled the claim of the Attorney case) Lord Justice Lawton ob real debating point. Could the police authority that employs sought to challenge the Lord scrutiny.

NY CITIZEN may now General that he exercised a pre- served that he accepted the courts do the job any better? them or from the Home Secre- Advocate's decision NY CITIZEN may now General that he exercised a preserved that he accepted the courts do the lob any netter?

Inwoke the aid of the rogative power, Lord Denning contention of Mr. Silkin that courts to prevent a threatened breach of the criminal law. The traditional assumption that only the assumption that only the assumption that only the gland. Lord Justice Ormood Attorney General, as the gland. Lord Justice Ormood Attorney General, as the gland. Lord Justice Ormood Attorney General, as the law on babalit was indicated properties of the law on babalit was indicated properties as the publishers of the surpristed to the accepted the courts do the lot any netter? The court to the home secret and the to call on the courts to prevent between a private citizen and—or at least discourage—a the court."

Attorney General, as the gland." Lord Justice Ormod proceded when Ministers have been alleged on the same basis as they have proceeded when Ministers have been alleged on the same basis citizen should be permitted to the superintendepoe of the public, could set in hesitating to outflant has a the filter for large and the court."

Attorney General, as the gland." Lord Justice Ormod proceded when Ministers have been alleged on the same basis as they have proceeded when a private citizen should be permitted to the superintendepoe of the power to direct the Lord guardian of the law on behalf was judicial propriety itself in outflant has the sought, in effect, to find a come fence of his prerogative argued promise between the citizen seeks in the that is not been accepted in its entire the usefulness of the Attorney General's long estable to perfiament. This stated by the been alleged on the same basis as they have proceeded when Ministers have been alleged on the same basis citizen should be permitted to the superintendepoe of the power to direct the Lord down the public could sate the power to direct the Lord down the public permitted of the same basis as they base distinguistionally representable to Parliament. The attorney General's propriety is all that it is a stated by the attorney General who is not proved the power to direct the Lord down the citizen's to enforce a special personal listed or the public could sate the public permitted or the power to direct the Lord down the public permitted or the

Lord Justice Ormrod, in a first, the gaming laws and more of a preventive kind. Apart even in these days of devolu-There seems to be some doubt judgment that was interesting recent the laws again of porno- from a very limited power of tion. In practice, in a law-abiding act as an adequate check on the society, according to Lord power of Government and that society, according to Lord power of Government and that bid discretion to decide courts can use the instrument as well as its quiet thought a court of the rights of

have much the same effect and the rights of the individual may whether a case should go the individual may whether a case with little and court of individual may whether a case with lator action was a legal fiction. cumstances, direct the police to for offences they bave already directly challenged.

But all three do envisage that a breach could lead to that a breach could lead to contempt of court and committed. We do not use the contempt of court and committed that it was obsolete deploy their forces in a particular committed. We do not use the meant thathe avoided any sught in a citizen may sidestep the proceed that bas stood developing, and not always in a citizen may sidestep the proceed that bas stood developing, and not always in a citizen may sidestep the proceed that bas stood developing, and not always in a citizen may sidestep the proceed that the restances, direct the police to for offences they bave already that a breach could lead to that a breach could lead to the finding that it was obsolete deploy their forces in a particular committed. We do not use the contempt of court and committed that a breach could lead to that a breach could lead to that a breach could lead to the finding that it was obsolete deploy their forces in a particular committed. We do not use the trade unions contempt of court and committed that a breach could lead to the finding that it was obsolete deploy their forces in a particular committed. We do not use the trade unions contempt of court and committed gestion of a confrontation with complacent the powers of users of the phrase should well-government. The practical come. It seems very possible advantages of the Attorney General, and the court of the court of the Attorney General and the court of the Attorney General and the court of phrase should well-government. The practical come. It seems very possible that the court of the Attorney General and the court of phrase should well-government. The practical come. It seems very possible that the court of the Attorney General and the court of parliamentary in the reasoning of the Court of numbeded access to the courts of the Attorney General and the court of parliamentary in the reasoning of the Court of numbeded access to the courts of parliamentary in the reasoning of the Court of numbeded access to the courts of parliamentary in the reasoning of the Attorney General and the court of the citizen's numbeded access to the courts of parliamentary of the Attorney General and the court of the citizen's numbeded access to the courts of parliamentary of the court of numbeded access to the courts of the Attorney General and the court of numbeded access to the courts of parliamentary of the Attorney General and the court of the Attorney General and the court of the Attorney General and the assertion of the Court of numbeded access to the courts of the Attorney General and the court of the Attorney General and the assertion of the Court of numbeded access to the courts of the Attorney General and the attorney General and the court of the Attorney General and the attorney of the Attorney General and the attorney of the Attorney General and the attorney of the Attorney of the Attorney General and the attorney of the Attorney to enforce the criminal law was bring a private prosecution actions such as Mr. Gounet's legally respectable. He noted the practical advantage of preventing a large number of extinct, simply because the clan has ever had or would be ordinary citizen cannot afford likely to be given. venturg a large number of catulot, simply because the clan has ever had frivolous, futile or merely mis-ordinary citizen cannot afford likely to be given. chievous cases coming to the cost of conducting a prosecutts by the filter of the cution. (Sir Jemes Goldsmith for putting the Attorney-General also with a recognition that the invidious position of underlying issues at stake are appearing to be the prime usually political and far from mover in litigation conducted by simple.

The said, "rebuked us, He terial power. A careful perusal lotted to the judgments should dispel in litigation conducted by some and the courts flexing their muscles the filter of the courts by the tion to make the order of a that feeling. Again, although other person, with motives that or other answerable to the has always been in the hands system is bardly likely to leave week ago" restraining two Lord Denning makes no such might be quite different from public, although chief officers of public authorities, with the to the courts the ultimate 1322-11 trade unions from calling on distinction (and his assertion his and of forcing him to decide of police outside the metro. Attorney-General at the apex to that the Attorney General has whether to sanction such protection in the property of the course of t THE EXHAUSTION of the new summed up in the White Paper and from South Africa. As for State in the Laker Airways zen and the court. Here is a any interference from the in 1962, where a Mr. McBain be subject to praliamentary

into question. If, then, the private citizen has virtually no role in the criminal process, bow can it be that the civil courts can now get in on the act? Lord Justice wealth of experience of the

Scottish

nolle prosequi, and that, as Appeal last week, it was acknowledged, canont be called

Rights of the citizen

In the House of Lords, where Lawton, who alone among the there are two Scottish. Law three appeal indges has had a Lords, the difference between as the two systems will not be criminal law as practitioner and lost. It would be anomalous i judge, noted that what was if the rights of the citizen to being sought by Mr. Gouriet initiate proceedings in the was preventive action. Here courts to stop a threatened 1141; again there is a legal novelty. breach of the law were different The criminal law does not according to which side of the involve itself with any function border the action was taken, see

ever be the same again, even tad if the House of Lords overturns '497 yesterday's startling judgment. The problem of answerability for the enforcement of the criminal law is not solved nowa-

days by pointing to the tradi-1.360

Hong Kong's

currently awaiting a 140 foot long silver Hong

will be standing by to take over of the friction that provoked when the original 24 man team remain. runs out of steam. The full Dragon Dance team consists of time by masters of the ancient

the eye of the dragon is considered a great honour and on this occasion it has fallen to the a huge "pearl" on a pole held There are those—and Jost is Institution's master plan. drums and gongs as it follows

beasts will wind their brilliant way along Whiteems and Wardour streets to the heart of andon's Ching Town.

Over 15,000 Hong Kong But when Benn returned to outgoing leader of the opposi-Chinese live in London and this office in 1974 he had lost his tion Borg Olivier without splityear's dance not only welcomes enthusiasm for technological ting the faction ridden

also meant as the community's tribute to the Queen on her Silver Jubilee.

brief and rather expensive feature of past White Papers. Kong dragon. It has been Senior Department of Industry struggle to control the level and Instead, there is a bleak admis shipped to London by the Hong officials will have mixed feelstructure of interest rates in sion that the large surplus Kong government in time for ings about the election yesterthe day of Pater Jost as the new of what was seemly and ments will only be achieved by Chinese New Year on February president of the Institution of

position of "leaning into the is not dissipated, while the pros- 24 Chinese cooks and waiters, it advocate of industrial costpects for economic growth must will perform the first ever cutting through closer attention continue to depend heavily on Chinese Dragon dance on to unglamorous areas like maintha growth of world markets. British soil in Trafalgar tanance and lubrication. He was one of that band of indus-The dance is apparently an trialists and outsiders who cama exhausting affair and requires into closer contact with the great stamina in those who civil service when this was one supply the motive power to its of the pet ideas of the first simous coils. A reserve team Wilson government. Memories

Jost himself is an expert on the Jost report in 1966.

have been painted in Dotting (wear) and its cure (lubrica-

Minister of Technology.

aboft by the leader of the team. one—who say that it is the only After cavorting through real industrial success story Malta's Trafalgar Square tha dragon surviving from the era of whitebot technological revolution rising star

the ones on this route already:" friction. He first won fame seconded to Whitehall, Jost was should then take place with soma 80 men who are currently notoriety some would say with suddenly without a patron. He European governments to continuous trained in their spare That gave us a new word: ning of a ten-year technical ment is reached.

The report demonstrated that manufacturing management and less a supporter of close links British indostry could save technology," he says, is to be with Colonel Khiedas's Libya bundreds of millions of pounds the theme of his presidential but is not so keen on closer Alderman Jack Gillett. Once a year by paying heed to year. He believes that as much relations with the communist dotted into life the dragon tribology. Its patron was as filbn could be "added to countries.

twists and turns to the beat of Anthony Wedgwood Benn, then the national cake" if only the Government would back the Take note

trial neglect such as corrosion, who has managed to replace it" (Beitut).

Nationalist Party in the process George Borg Olivier was the man who successfully negotiated Malta's independence from Britain in 1964 but his failure to lead the party to victory against Prima Minister Dom Mintoff's Labour Party at last September's general elections sparked off the search for a Now Fenech Adami's party

running a publicity campaign to present this diffident man as a man of the people. A leading advocate of Bullock type worker participation he believes that the party must attract more of the island's lowest paid if it is to eventually unseat Dom Min-

He claims to have turned down "acores of lucrative business offers" but believes that private enterprise is the basis of a free society. As for the vexed question of military bases he believes that they should be solutions. As an industrialist handed over to the Maltese in 1979 but that negotiations turned his energies to the plan- sure that some aid-linked agree-

The dragon starts life blind Tribology. This is the science policy for the Institution of cipant at meetings of the European only takes life ource its eyes of friction, its consequence Production Engineers.

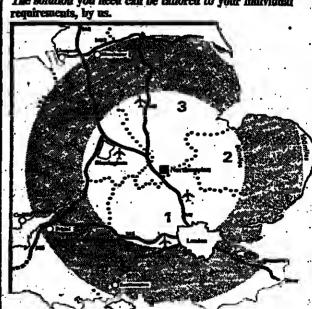
A staunch Catholic and participant at meetings of the European Union of Christian Department of Christian Depa "Wealth creation through crats Fenech Adami is neverthe-

Sightings of quirky hotel signs continue to trickle in. Here's a small selection: "Uncompanioned ladies atc. not permitted and full supporting cast repre- bot technological revolution. Halling State 2009 taches are, not permitted senting the sun and moon the claimed are the Hovercraft was Maltese politics are about to unless with husbands or similar to the claimed are the logical and the lo phoenix and other allegorical claimed as a tribological acquire a new leader of the lar" (Damascus); "Ladies are triumph. The principles — opposition. The man for the job requested not to have babies in though perhaps not the same is a rather shy but reportedly the cocktail bar. (Majorea); panache—are now being applied brilliant 43-year-old Catholic and "If this is your first visit to other grey areas of indus- lawyer Eddie Fenech Adami to Lebanon, you are welcome to

Ubserver

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مكذا من الاصل

Caught between Bullock and the bosses

whose strategy for survival policy which would have created money we draw the line, politicians and of candidates on modest proposition that an atti-consensus; upon the continuation of the preventing e more radical and are looking after our own should produce a policy which unions will neither help in per-gaining the strong unions would from which the unions can pick its main purpose is to improve Incomes Policy and upon the attack upon inflation. This tide class after ell. Our position curbs the monopoly power of suading middle-ground voters simply gain at the expense of their prize for wage restraint, the chances of producing an increase of investment and effi- of opinion was one of the most must therefore be soft and welciency in British industry. The potent factors, sweeping Mrs. coming on the principle of first dapends oo the good will Thatcher to power. But even at workers' participation and even of the TUC which is rapidly its height it did not carry every- worker directors, however scepforming up behind Bullock, and thing before it and there are worker directors, nowever scepthe second depends upon indus. signs that we are approaching a the second depends upon indus. Signs that we are approaching a posals and however critical of trial management for whom the period of dead water in which a the role assigned to the trade Report is becoming a symbolic new movement in a rather monster. Given the power struc. different direction is heginning unions as such ture of the Labour Party, one to be seen. has no difficulty in predicting The Bullock problem illus has not been altogether to the the solution - a Government trates the situation very well, liking of some powerful Conserstatement expressing warm On the one hand most Conserva- vative figures - notably Lord general support of the 2X + Y tives have a deep instinctive Thornycroft, the Party chair

the policies of 1972 and 1973 bas

Welcoming

This carefully nuanced line principle; but a private deter objection to the majority man, who has been described as mination by the majority of the Report. It would undoubtedly "apoplectic with rage" at the Cabinet to prolong the period enhance the power of trade Report and eager for an all-out of consultation for an indefinite unions. It is deeply wounding war upon it. But to indef from period.

to an important Conservative the public stance taken by Mr. The difficulty which the constituency—that is, top and James Prior, the Shadow labour Report poses to the Conserva middle management. These in spokesman, and Mr. John Nott, tive Party has been less well stincts are quite apart from any who "shadows" Mr. Edmund noted and it is therefore worth purely practical doubts about Dell, the Trade Minister, it while reviewing the present whether the scheme, as pro- looks as if the Shadow Cabinet state of Opposition thinking— posed, would actually work.) On 48 2 whole has agreed to he not merely on the Report itself the other hand many Conserva- cautious. What the reactions of but on labour relations in tive politicians are acutely industry and Tory activists in . general. For Bollock has aware of the dangers in hecom. the country will be to this arrived at a crucial juncture so ing too closely associated with caution is not yet certain. Prob-

THE APPEARANCE of the ing under power and influence and generally refuses to con- Party has now been feuding "Centrists" in; or near the itself be very inadequate: conceded ton much to unlon "The Right Approach," is one.

Bullock Report comes at an to a pressure group; it inter- sider them as individuals; but more or less incessantly for the Shadow Cabinet—notably Mr. (a) The monetry target itself pretensions. The Labour Govern- of which a good deal more is

awkward moment for the Gov. fered in free play of market now we shell be saying, if we past 15 years? The single most Prior and Sir Geoffrey Howe would rapidly be brought into meet's Social Contract carried going to be heard before we ernment. Everybody can under forces; it was an exercise are not careful, that when it important demand that middle - are now examining. Their question unless it were imposed this process to its absurd con- are done. It sums up an attempt stand the dilemma of a Cabinet designed to produce an incomes comes to power rather than ground voters make of Tory first conclusion has been the with the belp of some public clusion because it meant that to try to transplant (in a suitdepends in equal proportions intolerable anomalies as well as because we do not trust them the doorsteps is that they tude of bleak hostility to the (h) Under free collective bar. offered as a kind of hran tob German practice to Britain, and



Men behind the Tories' cantious approach to the unions: Sir Geoffrey Howe (left) and Mr. James Prior.

arrived at a crucial juncture so ing too closely associated with fair the sooner everyone refar as the Tories are concerned. "the bosses," particularly when ably hostile. But it is not that the sooner everyone restricted free collinary permutation or combination that the sooner everyone restricted free collinary permutation or combination to unrestricted free collinary effects of that power against the unions are unthe merits of the case or even of lective bargaining the hetter. At the unions are unthe merits of the case or even of lective bargaining the hetter. At the unions are unthe merits of the case or even of lective bargaining the hetter. At the unions are unthe merits of the case or even of lective bargaining the hetter. At the unions are unthe merits of the case or even of lective bargaining the hetter. At the unions are unthe merits of the case or even of lective bargaining the hetter. At the unions are unthe merits of the case or even of lective bargaining the hetter. At the unions are unthe merits of the case or even of lective bargaining the hetter. At the unions are unthe merits of the case or even of lective bargaining the hetter. At the unions are unthe merits of the case or even of lective bargaining the hetter. At the unions are unthe merits of the case or even of lective bargaining the hetter. At the unions are unthe merits of the case or even of lective bargaining the hetter. At the unions are unthe merits of the case or even of lective bargaining the hetter. At the unions are unthe merits of the case or even of lective bargaining the hetter. At the unions are unthe merits of the case or even of lective bargaining the hetter. At the unions are unthe merits of the case or even of lective bargaining the hetter. At the unions are unthe merits of the case or even of lective bargaining the hetter. At the unions are unthe merits of the case or even of lective bargaining the hetter. At the unions are unthe merits of the case or even of lective bargaining the hetter. At the unions are unthe merits o rank and file is now "sound" met, can it be done on the basia months were the first fruits of engineered.

Conference

conceded ton much to union "The Right Approach," is on wide areas of policy have been ably modified Inrm) West

After all that has happened, a economic consensus Conservative government could would cover not only the Govnot, on principle, enter into this ernment's monetary targets but kind of arrangement, nor, in the balance hetween various fact, would it be able to put into competing sectors of the eco-

Needless to say, these conciusions are still strenuously de-ciusions are still strenuously de-ciusions are still strenuously de-commission on the distribution nied by some of those who have of income and wealth; a new been indulging in the long argument from which they are intended to offer an escape. For much wider range of interests tinues to dispute the first two. He strongly resisted the idea of last week's meeting with the last week's meeting with the government planning: a new select committee on economic that no spoon is long enough to permit the Tory Party to sup with auch dangerous customera; lords. and his gloom during the proceedings themselves was only lightened by finding at table a fellow spirit, in the shape of Mr. Hugh Scanlon, with whom he was able to agree beartily naive enough to auppose that and his gloom during the pro-

the bran any prizes likely to nomy, including wage earners. appeal to trade union competi- The building bricks of the system would be an expanded Nedo secretariat, in which might

minered. whether Mr. Heath himself is for a long time. It sets about the third conclusion is that among them) who still banker the problem from the right—

the policies of 1972 and 1973 bas
takeo roughly three years to
The argument goes something and that the persuasive effort af either of Sir Keith Joseph's this line of reasoning
work itself out. Mr. Heath's like this — have we something class people turned towards the wider public. The argument to reach an overall to reach an overall to reach an overall to reach an overall that the problem from the right—
that is the Magnillan Heath's solution is that the attempt to substitute any after a full-hlown incomes that is to say from the political
entire to reach an overall to reach an overall that the Labour Covernment expectable or the middle graved policies of the Magnillan Heath and the state of the state of the magnillan Heath and the state of t with the union that the Lahour Government especially on the middle ground, policies of the Macmillan/Heath to the incomes problem will not the unions for free collective Undeterred - perhaps even tomed helief in the powers of leaders has been attacked for all does not represent their eco- But if this position is right era? If not, is there now a way work. It is all very well to have bargaining leads to intolerable encouraged—by this opposition, reason and argument, openly the well-known theoretical and nomic interests satisfactorily: as regards Bullock, isn't it also between these two extremes a target for the money supply results. What was wrong with however, the centrists offer the applied; it is founded upon the practical reasons. It failed to taxea them too highly, stifles right as regards far more vexed that offers the voters any which will leave the unions with Mr. Heath's effort to agree a magic words "Concerted truth that persuasion and educance prevent the confrontation with them with controls, fails to keep questions like incomes policy prospect of success?

no choice except wage restraint package with the unions in 1972 Action." This phrase which tion go together: and it is a vast prevent the confrontation with them with controls, fails to keep questions like incomes policy prospect of success?

no choice except wage restraint package with the unions in 1972 Action."

This phrase which tion go together: and it is a vast the miners and the political them in work, leaves them at and trade union power in These are the questions which or higher unemployment, but in and 1973 was that it was essent makes a Delphic appearance in relief from the ideological blood-debacle of 1974; it involved giv- the mercy of trade union bosses general over which the Tory a group of what one might call practice this weapon would by tially hilateral and therefore the Tory mid-term manifesto bath of the past two years.

British Institute of Management)
on Bullock Report, on Industrial PARLIAMENTARY BUSINESS
Democracy, National Exhibition House of Commons: Priv
Centre, Birmingham, Speakers in Members Bills, Insurance Brod Demorracy, National Exhibition

Centre, Birmingham, Speakers include four members of Bullock
Committee: Sir Jack Callard, Mr.
Norman Biggs, Professor Bill Wedderburn and Professor George
Bain,

Check Committee: Sir Jack Callard, Mr.
Second reading.

OFFICIAL STATISTICS

Bricks and cement production

Checkmber).

To-day's Events p.m. Bonrnemouth Symphony Orchestra, conductor Paavo Berg-(cello), play works by Musso (prelude, Kovanichina); S

7331

Letters to the Editor

The Association of Professional

the way their firms should be run. required to have an overall view the people who do pay dearly nor cares. Naturally, this positive, and while the dictatorial selves with the interests of their the organisation for which they prosperity is to so arrange our care and the propose the efficiency and promote the efficiency and the only way in which they—or which it operates and its commerance and the only way in which they—or which it operates and its commerance and standards of living to ensure that out of the whole But they also have the expert package comes a viable enter knowledge and readiness to critically them—suring this objection, and the proposed the proposed the prosperity is to so arrange our weeks as a result of wide publicity and controversy, but it was affairs that those who are prelicity and controversy, but it was a fact when the MRS survey was a fact when the MRS s that criticism more effective. Furthermore, in a highly technological society, it is the managerial and professional employees who are the chief From Mr. E. Gillett.

employees who are the chief creators of productive employment. Without their ability to discover, develop, design and manage new technological processes and plant, there would be few employment opportunities for ment's attitude to anyone who is lahour, few enterprises for investment by shareholders and no hope of improving the prosperity and well-heing of the nation and of its people. The idea is ludierous that sensible policy of its people. The idea is ludierous that sensible policy of populations with regard to the corrected without the people who create, maintain the people who create, maintain make the content of the form Mr. E. Gillett.

From Mr. E. Gillett.

Six.—The measure to increase national importance. Since I am misleading on an issue of national importance.

In passi

thritaln's coalburn . . .

in Forgotten, bowever, was Mr.

Number

Combined heat and power schemes

From the Director,

The Total Energy Company
Sic.—May I comment on your thing of is, as far as we heat and power bathe continuhighly interesting survey know, the South of Scitland Electring imperative for the foresee-tricity Board study of Central able future with its greater ing omission?

Your contributors admirably best scheme (which has drawn maximum contribution to many suggestions for improve energy conservation. Your contributors admirably emphasised the "major role" many suggestions for improvement of conservation and the parallel endifiemmas of the turbine and boiler manufacturers were also well highlighted. It was to be expected that Mr. Chapple should be calling for Drax B saving (26 per cent.). Ten such and encouraging to read of his riews that this was "not an afternative to the nuclear programme." Mr. Fishlock's articla offer 87 per cent. more employment to face np to a series of instead of 2,000MW and propolitically highly charged this both turging "the Goverogaparty by only 1,140 Mw of the expensions," and at the same time he did not shrink from saying that "Drax B's the supply of further interest even in for a more economic huild-up of the private sector a continuous has backing of the private sector account. The private sector abounds in examples of successful schemes where it has been examples of successful schemes where it has the world wide and continuously been possible to avoid these concerns and they face mant) provided for 114 Mw of the world work of the deat for page to the function of your paper you carried an account the gareth but right now thay are for paper you carried an account the math with Michael Cassell of the probability Mighle Cassell of the probability Mighle Cassell of the probability Mighle Cassell of the probability and the world will be less costly and waste convarsion project in the full Glamorgan. This points up the fundamental problem which is that of institutional and similar constraints in this field of endeavour. The private sector abounds in examples of successful schemes where it has the world wide and continuously been possible to avoid these considered that have been possible to

of further interest even in for a more economic hulld-up of win the backing of the nationa-pritain. It would not raise nuclear systems with waste bast alised energy industries, uclear systems with waste baat alised energy industries, ecovery, telethermics, etc. "defuse" these constraints and we recognise that these pro with a strong home base be recovery, telethermics, etc. carrier's announcement to the jects may be regarded as ton able to take an apprince of Commons some two slow-acting for the immediata share of the worldwide are ago about the 20 studies "make work/bridge the gap" C. M. D. Peters.

From The Managing Director, Opinion Research. Sir.—As presented, the findings of the Market Research Society

poll (January 26) are seriously misleading on an issue of

companies can he made without the people who create, maintain such companies and who understand how they work taking a major part in that decision—making.

The TUC has made it very clear that the union representatives on Boards will be those of TUC unions elected only hy members of these unions. For the good of all the workers whom clear the second of the good of all the workers whom clear the second of the good of all the workers whom clear the second of the good of all the workers whom clear the second or the second of the good of all the workers whom clear the second or the s

h the Electricity Council project which the manufactur- 5 William Orch undertaking on possibla ing industry needs. But abould Old Headington, power not the latter be in the proven Oxford,

the TUC represent — those cer- the Government of the day, impression. By itself the question asks and in the main they received, a represent managers must have was introduced, it was also protion to their numbers. For on the benefits of preferential not? "Workers, of course a diffigent approace, effort and their own representatives in proposed to tax airline employees majority will say "yes," why loyalty from first line superportion to their numbers. For on the benefits of preferential not? "Workers is a "goodle" visors and foremen, far and example, my association representatives cond Technologists.

Sir,—Both the representatives in proposed to tax airline employees majority will say "yes," why loyalty from first line superportion to their numbers. For on the benefits of preferential not? "Workers is a "goodle" visors and foremen, far and example, my association representatives the 9,000 management and quickly this measure was professional staff of Imperial dropped following union representatives of the TUC on a major contribution to the gross. It was interesting to hear in To give any reality to the glib state of affairs is now destroyed.

Sir,—Both the representatives Chemical Industries which makes sentation.

of employers and of the TUC on a major contribution to the gross the Bullock Committee appear to national product and provides the Parkinson programme last conclusion that this question programme last conclusion that

Sir.—I was interested to read of politiciaos and academics; the Colonel De Lisle's letter country has been brainwashed (January 24), which I found parinto believing that everyhody ticnlarly poignant. I personally must be kept happy, particularly sell a lot of calculators, and the unions, and that is more the point made in the letter ooly important than producing the confirms my own thoughts on the goods upon which every person's subject.

checking the results therefrom a total loss.
against the ones they personally if a man calculated, I was not a little sur "trick cyclist" prised that they both calculated technical qua yields in a different manner— make him ride a high wire in a although hoth gentlemen worked agle force wind with one hand for the same company. Colin Haxell,

Ryman Office Machines. 55, High Holborn, W.C.L.

Plight of the managers

Sir,—For some, the combined effect of incomes policy and tax changes is even worse than Mr.
Dunn says (January 26). Child
henefit is not claimable for
dependent children over 16 years
of age whereas the reduced tax
countries there is increasing
countries there is increasing allowances do apply.

to recognise the plight of the there is a growing demand on middle managers?" the answer all sides for us to do the same. Is that they already have. What It seems as if the U.S. Ger-Is that they already have. What they also know is that we lack many and Japan have agreed to any effective means of protest. reflate to a modest extent and has the saying goes, "the meek this will probably get the world might eventually inherit the out of recession and thus be of court hast wight now that are for newtoniar henefit to us. Whatearth but right now thay are for particular benefit to us. What-

Sir,-Mr. A. A. Dunn (January force: accelerate at frightening speed industries, in the past three.

> bls standards falling month by should, month, it is a national disaster Alfred Stoker, because it is a key factor in the Newsgape, U.K.s. low productivity. Ten

standard of life depends. Yes, Only a few days ago, two human relations are very gentlemen were considering the important, but someone must get purchase of a calculator pre- our priorities right before the programmed for bond yields. In ship and everyone aboard it is

If a manager must become qualifications) gale force wind with one hand tied hehind his back? When one considers the reward for achieving this feat, is it any wonder that many simply "opt out"? G. M. Johnston, 94. Heol Las. North Cornelly,

Share the work

Bridgend, Glam.

To the more general question, when are the authorities going recognise the plices of the unitarial pressure on the U.S., Germany and Japan to stimulate their economy and in this case their ever the amount of stimulus however, I do not think that un-employment in the highly sophisticated industrial countries will he very much reduced. Over the past few years much

new plant and machinery has been installed which is not working to full capacity. If fully utilised it can more than satisfy any potential demand with very little increase in the labour

- In my view the only way to absolutely right. I have substantially reduce unemploy-hed this situation develop ment is to introduce some system the past ten years and of work-sharing which would mean, of course, more leisure for in the past three.

Apart from the personal do not see any evidence that this disaster of the middle manager possible solution to the problem (and the senior manager for that of unemployment is receiving matter) being powerless to stop the attention that I think it bis standards falling month by should. all working men and women. I

Index of average earnings for at September, October and November published by Department of Employment.

Prima Minister visits factories in Yorkshire.

Sir Geoffrey Howe, Shadow Chancellor of the Exchequer, addresses Cambridge University Conservative Association.

COMPANY RESULTS

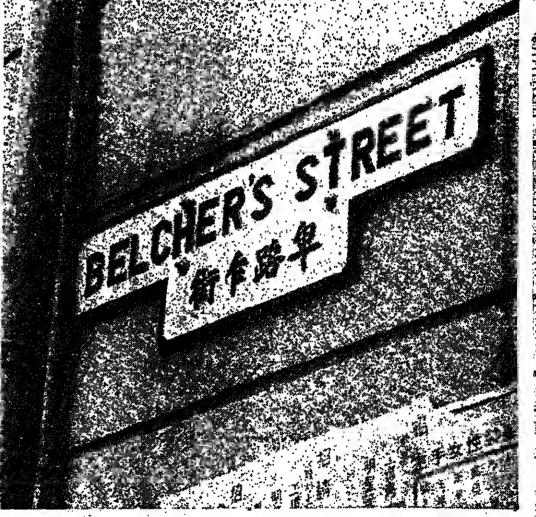
Lome From Results Company Results Conductor Raymond Leppard. In programme of Handel and Dowland, Queen Elizabeth Hall, S.E.1, 7.45 p.m.

Stephen Manes gives piano recital of music by Busoni, Choppin, Mozart, and Schubert, Purcell S.W. 12. Williams (J.), Room, S.E.1, 7.30 p.m.

Sport

Athletics: National Index

Athletics: National I



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صكدا من الاصل

Fitch Lovell up 39% at halftime

AN ADVANCE of 39 per cent to £3.41m. in group pre-tax profit is reported by Fitch Lovell, the food importing, manufacturing and distribution concern, for the 26 weeks ended October 23 1976; and Sir Charles Hardie, chairman, says that the second half has got off to a good start. a good start.

The chairman says that the results show ao improvement across the board, although the poultry division, which contributed £0.6m. to the group total, bas not matched the quite exceptional £1,08m, in the comparable pariod

P First half sales are up by 17 per cent. to £205.7m. After all E charges the balance attributable to the Ordinary holders emerges

to the Ordinary holders emerges at £1.44m. against £1.15m., giving earnings per 20p share of 2.97p compared with 2.38p.

The gross interim divideod is raised from 1.6p to 1.76p—the total for 1975-78 was 5.07914p oaid from profits of £6.41m.

Pirst half

	•	2000	£00
	Externat sales	205,703	175.8
	RX(61.09f 28762	6,397	5.3
		0,004	1.4
		1.310	
	Profit before interest	4.797	3.9
	Manufacturing	2,168	1.3
	Agency, clc	1.496	1.7
,	Retailing	645	4
	Recalling	601	u
	- Poultry		
	Other activities loss	929	
	Interest		
	Exceptional debits:	_ ====	
	Profit before tax	3,411	2.
	Taxation	1.951	
	Net profit		1.
	Extraordinary debits	_	
	Minorities		
	Aumoriues		
•	Preference dividend		1.
	Attributable Ordinary		
	Ordinary dividend	3.74	
	Retained		,
		-	

Despite the increase in the size of operations, working funds bave been held at a lower level than in the previous year. Consequently, the interest charge is nol so high as it might otherwise have

HIGHLIGHTS

Third-quarter profits at Plessey are 20 per cent. higher but the outcome is somewhat disappointing reflecting lower Post Office orders. Profits are substantially higher at Incheape thanks to eurrency gains, recovery in the Far East and growth in the Middle East. Lex also takes a look at the market, in particular gilts, with the "super tap" running out. Elsewhere profits are almost doubled at British Sugar thanks to a late rise in its market share and the half-time profits forecast was exceeded by some 20 per ceot. Profits are £1m. higher after six months at Fitch Lovell, with the boost coming from the food manufacturing division. Recovery has been seen at Allied Textile, reflecting the substantial weeding-out seed the previous year, and at Howard Machinery, although bere the pace slackened in the second half. The growth in casinos evideotly remains strong with profits at Pleasurama 38 per cent. higher.

raised from 1.5p to 1.76p—the stotal for 1973-7a was 5.07914p oaid from profits of £6.41m.

First half 1.6p to 1.76p—the stock 1.7p in half 1.7p in

at Cantors midway

so high as it might otherwise have been, says Sir Charles.

The policy of continued investment has been followed involving charge of £137,000, compared with additional capital expenditure oo new projects which will contribute increased profits in the future. Plana for the longer term are being actively developed.

EXALUST:

INTER a much higher interest was 2.1673p.

Gantors dropped sharply from frading, ground the half percention in the half percention actively developed.

EXALUST:

Sales

174 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175

offset against the contiouing increases in the cost of materials and services. "While we are well equipped with both the plant and the skills to nicel changing equippen with note the plant and the skills to nicel changing de-mands, profit margins may well be affected during the second half of the year."

Pleasurama best ever £966,000

including a £96,000 contribution from Templelock, acquired in October, 1975, taxable profit of Pleasurama jumped from Pleasurama jumped from Pleasurama jumped from Pleasurama jumped from the cook in the profit of the plant of the pla £702,000 to a reenrd £966,000 in ths as after £199,000 (£175,000) at half-

g- forward.

Stated earnings per 5p share were 6.5p (4.5p) for the year and dividend total is raised from 1.65p to 1.515p nat with a final of furnishings, carpets and bedding.

Half-year

The company's 25 per cent interest in Mayfair Casinos, the owners of the Casanova Club. continues to be treated as a trade investment and its profit has therefore not been consolidated.



comment

While others in the gambling



Sir Gerald Thorley, chairman of British Sugar Corporation, who reports profits ahead of forecast at 14.31m. for the year ended September 26, 1976.

DIVIDENDS ANNOUNCED Date Corre Total

	urrent yment		onding div.	year	year
Fitch Lovellint.	1.76‡	March 31	16	_	· 5.07 · 0.5
R. Smallshaw	0.75	May 4	0.75	_	1.81
Cantorsint.	1.15		0.98	1.82	1.65
Pleasurama	3 55	April 21		5.81	5.28
Edinburgh American	9.00	•			
Assets	0.9	Aoril 11	0.75*	0.9 .	
Gtanfetd Lawrence	1.25	March 7	1.25	1.25	1.25 2.17
David S. Smithint	· 1.1	March 11	1.0	_	2.15
Dadley Feshions & Tex-		2-		٠.	1.94
tilesint.	1.01	April 5	1.31	пŪ	
			1.26	2.16†	1.08
Watenn & Philip	1.48	March 14	1.33	2101	2.53
W G Allen	0.01	March 31	0.33	:=	. 11
A below	U.43	March 7 April 5	1 14	_	2.93
Doeign Holdings DL	1.14 .	Feb. 25	18.		3,25
Mancan, Finance10L	LU	April 1	2.62	4.15	3.77
Longdolo liniversal	2.83 .	Apru			0.8
Riamand Stylusint.	0.00			_	7.51
		Aprila	2.11	3.48	2.11
V I Lovell	3.401				
			. 2.47	3.7	3.37
ton	4 858	April 1	4.22	9.29	8.4
British Sugar	1.000	March 7	1.1		3
Midland Trustint Plessey2nd int		July 1	2		4.4
		April 1	1.08	2.23	. 2.0
Throgmorton Trust	2.75	March 2	2.38	4	4
Throgmorion Trust	on chan	a nel excent	where	otherwi	se stat

Dividends show pence per share nel except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross.

Peak £1.5m. per cent, pre-tax, implying a static second half. The uneveo pattern of profits taken on the contractiog operation, would explain this and profits here slipped by 5 per ceot. over the year. Timber profits, boosted by stock appreciation, rose by roughly 43 per cent. The contracting side could see a higher level of completions this year but with the hulk of its business in

dehenture stack.

At the interim stage, the was 49.50 compared with 56.7p a directors said that as in the nast the second six months were likely to ornduce a higher profit than the first half. While canital enending cuts in the public sector were hound to have a further were hound to have a further

were hound to have a further inhilitating effect on construction. as far as the current year was concerned Lovell had an order hook sufficiently profitable to tustify continuing optimism.

197-78 1974-78 1

comment After's 80 per cent. jump in in- Net pr terim profits Y. J. Lovell has re-turned full-year profits up just 10 Forwar

DESPITE THE depressed cooditions in the construction industry and the cost of setting up operations overseas, pre-tax profit of Y. J. Lovelt (Holdings) huilders, developers and timber importers, developers and timber importers, chances of further growth in the rose from £1.36m. to a record current year are somewhat refil.33m. for the year to September duced. But a p/e of 5.1 at 58p is 30, 1976. Second half profits about 11 polots below the sector were sleady at £0.91m. (£0.89m.).

The year-end results have once again vindicated group policy of developing a broad base of construction and allied activities, the directors slate.

up to £0.1m.

Compared with a degressed £4,554 profits of R. Smallshaw (Knitwear) recovered to £104,191 in the year ended September 30, 1976. Earnings per 10p shere are up from 0.114p to 3.814p. The dividend is 1p net compared with 0.50. 1975-76 1974-75

Bates' discussions still on

BY MARGARET REID

Negotiations are still under way about the planned revamping of the troubled Edward Betes and Sons (Holdings) authorised bank in which there is a 25 per tent. Arah share interest held by First Arabian Corporation.

The company has been heavily supported by the Bank of England to protect holders of £67m. of deposits in the hank—at least half from Arah sources—since the sare quotation was suspended last year.

The chart of House on the same at least strong the sare quotation was suspended last year.

ast year.
Although it is known that the

Annough it is known that the business will pass under altered control, delicate discussions are still continuing on future arrangemants and the result may not be known for another two or three weeks. The shares of House of Sears

weeks.

The plan being worked out R Atterbury, House of Sears last under the close guidance of the R Atterbury, House of Sears last reported pre-tax profits of £10.307 Bank of Eorleod is that an Arah reported pre-tax profits of £10.307 bank will take e major stake in Bank of Eorleod is that an Arah reported pre-tax profts of £10,307 hank will take a major stake in the concern, which will emerge under an altered name. A clear-balance sheet showed net assets balance sheet showed net assets as small interest, and a key manager of £116,626 was not prevented by a 30 per cent. Steehen of Loodon. At suspension, the company is valued at assets balance sheet showed net assets balance sheet showed net assets balance sheet showed net assets was not prevented by a 30 per cent. Steehen of Loodon. At suspension, the company is valued at assets balance sheet showed net asset balance sheet showed net asset showed net asset balance sheet sho

improves to £3.26m.

ON SALES up from £10.05m, to first eight months of 1976, so a £11.54m, pre-tax profit at farm higher rate of profit should be equipment manufacturers Howard earned for the last four months equipment inanufacturers Howard earned for the last four months earned for the last four months for the year for all of 1973-76 the profit was £420,597.

This follows a first half profit of £877,000 which maintained the recovery from the previous half-year loss of £262,000.

Stated earnings per 25p share were lower at 5.1p (5.3p) and at £22.9p) per kilo. Coepa crop was (1.98p) lifts the total for the year to 2.235p (2.03p).

Setback for Lonsdale

profits for Lonsdale fell to £914,000 from £1.020,000 for the year to Sep-tember 30, 1976. Turnover in-creased to £20,787,000 from £17,858,000.

2 £17.856.000.
2 Following a sharp fall in profit
1 at half way stage to £541.000
4 (£839.000), subsequent improved
1 trading conditions helped the
1 company to restrict the drop for
1 the full year to only 10 per cent
2 authorizing investment pro-

Against the poor performance of 1974-75 Howards' 60 per cent. profits rise gives the impression of a strong rate of recovery, but in actual fact the upturn in demand has been far more modest After the turnround in the first six months the all important assecond-half profit was only 3.4 second-half profit was only 3.4 per cent. higher on the comparable period. In the U.K. demand 7.55 diluted (6.47p).

In the U.K. demand 7.55 diluted (6.47p).

A final net dividend of 2.8825p distret (6.47p).

A final net dividend of 3.8825p distret (6.47p).

A final net dividend of 4.175p (3.7705p).

Comparison into a weaker pound.

Second-half profit was only 3.4

Second-ha





comment

American

A rise from £349,083 to £424,376 in pre-tax revenue is ennounced by £dinburgh American. Assets Trust for the year to end December, 1976.

Dividend for the year is 0.9p net, compared with 0.75p adjusted for the one-for-one acrip. Earnings per share increased from en equivalent 0.93p to 1.18p.

Net asset value per share was 120.16p (90.37p) and assuming full conversion 110.44p (84.77p).

Revenue 19.567 1875

Revenue 19.567 1815.

Taxabon 20.18p, 19.75 1815.

Revenue 19.567 1815.

Taxabon 20.18p, 19.75 1815.

Revenue 19.75 1815.

Taxabon 20.75 1815.

Revenue 19.75 1815.

Revenue 19.75 1815.

Taxabon 20.75 1815.

Revenue 19.75 1815.

Revenue

Allied Textiles tops £2m. and sees more

30. 1976. Second half profits about 11 polots below the sector were sleady at 10.91m. (£9.89m.) average.

The year-end results have once arian vindicated group policy of developing a broad base of construction and allied activities, the directors state.

In 1977 despite expectations of construction we are confident that Lovel will emerge vigorous and successful. They add.

In 1977 despite descended the Lovel will emerge vigorous and successful. They add.

Stated earnings per 25p shere are up from 10.49 to 10.70. On increased to trail, as forecast with last July's announcement of the one-for telefit rights issue is raised from 2.35m. to \$1.375. and the net figure left rights issue is raised from \$1.375m. and the net figure of the first profit from \$1.38m. to \$1.375m. and the net figure her 30. 1978. The same her 30. 1978. The figure her 30. 1978. The f

efforts to increase penetration of pany's second that so the lossoverseas markets are being mede
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Bank of Montreal

ESTABLISHED 1817 **DIVIDEND NO. 473**

Notice is bereby given that a dividand of twenty-five cents per share on the paid up Capital of this institution has been declared for the current quarter payable on 28th February, 1977, to shareholders of record as at the close of business on 31st january, 1977.

Shares not fully paid for hy 31st January, 1977, will rank for the purpose of the sald Dividend to the extant of the payments made on the said shares on or hefore

> By order of the Board R. Muir. V.P. & Secretary.

BRITISH SUGAR CORPORATION LIMITED Preliminary Profit Announcement for the 52 weeks ended September 26 1976

The annual report and eccounts which will be despatched to shareholders on February 9 1977 will show results for the 52 weeks ended Saptember 26 1976 compered with the 52 weeks ended September 28 1975 es follows: 52 weeks to 26,9.75 52 weeks to 26,9,76 £'000 £'000 115,538 206,924 Turnover 8,233 15,082 Trading profit · 585 770 Interest on loan capital 7,648 14,312 Profit before taxation · 3,768 7,368 Taxetion 3,880 6,944 Profit after taxetion Dealt with as under:-Recommended appropriation to capital reserve for re-aquipment (including provision for increased 3,000 5,900 costs of replacement) Dividends peid end racommended: Interim (paid September 1 1976) -4.645 (1975 4.223) pence per share, equivalent with associated tex 422 464 credit to 7.146 (1975 6.497) pence per share Final (recommended—payable on April 1 1977) 4.645 (1975 4.223) pence per shara, equivalent with associated tax cradit to 7.146 (1975 6.497) pence 422 465 3,844 6,829 36 115 Profit retained 3,880 6,944 38.8 69.4 Earninga per shera (panca)

Sugar sales were in excess of budget due to a particularly brisk fourth quarter and this improved our cash position by reducing the unusuelly high year-end stock brought. forward into these accounts. The profit for the year is higher then our interim forecast due to an improvement in our sugar income and a reduction in expenses compared with our mid-year estimates. Although this profit is higher than wes forecast at the intarim stage and closely approaches the record figure in 1973/74, it was achieved from a second poor crop; production of sugar end co-products barely utilised two-thirds of our capacity. It is e clear indication that at proper utilisation levels with an everage crop tha Compeny can both invest at the high level it naeds to do end still Tha Company's five-year plen to expand

production to 1,250,000 tonnes by 1980 in an everage campaign of 120 days continues and the current yeer's capital expenditure programme totals just under £30 million.

The Company plans early in 1977 to introduce its Silver Spoon range into the remaining areas in the South and West and so give complete national coverage. An interim dividand of 4.645p per shara

(1975 4.223p) was paid on Septamber 1 1976. The directors will racommend the payment on . April 1 1977 of a final dividend of the same amount (1975 4.223p) to shareholdars whose nemes are on the registar at close of business on February 18 1977, making a total for the year of 9.29p per shere (1975 8.446p), equivelent with the associated tex credit to 14.292p per share (1975 12.994p), the maximum permitted under Government regulations.

Brush Summ Corporation Limited

British Sugar Corporation Central Offices: PO Box 26 Oundle Road Peterborough PE2 9QU

The Annual General Meeting is to be held on Thursday March 10 1977 at 12.00 noon at the Perk Lane Hotel, Piccadilly, London W1.

Je Min 1 ID Plessey maintains uptrend Inchcape jumps British Sugar's £14.31m. and makes £28m. so far £15½m. midway

Pleases has been maintained in the BOARD MEETINGS tax profits rising from 18.01m. to 19.61m. This takes the total for the nine months ended December 31, 1976, up-to \$27,09m. compared with \$25,02m.

the nine months ended December the following companies have confided to the nine months ended December the nine months ended to the nine of t

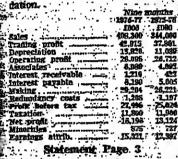
Sales in the third quarter at the filliam were it per cent higher the filliam were it per cent higher the filliam a year ago, giving a marginal is the filliam a year ago, giving a marginal is the filliam to the filliam and for the filliam months 2,389, against 2,089.

127.07p (same) to date for 1975.

The final dividend is L4823Sp net per 10p share lifting the total profits of £37.5m. The current to 2.17602p compared with practice of paying a final for 1976.

1977. together with a first interim for 1977.78 early in January, 1978.

will continue, subject to holders approval of the Board's recommen.



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Sees more

a comment

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Renchestation date usually last day for dealing free or stamp July. a Placing Sprice to public. b Figures based on prospectus estimate. d Dividend rate-paid or prospectus estimate. d Dividend rate-paid or prospectus parable on part capital. cover based on dividend on previous search public of the process dividend: cover based on previous search								
16. MILES	· Orners	ATOR I	MICHI	TU, 2	- WEG	the market and the party of the	un for 1974	
e cornir	BE. M	FIGUR	66 DE	med o	D. DED	spectus or other official action	are in tald	
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P for di	videnda	OF	cankin	g only	for	restricted dividends Issued	s by tender.	

Fig. Gross. - regular anking only for restricted distincts or ranking only for restricted. The state of Principles of Principles

Estes in the third quarter at EXPANIS

filting were 14 per cent higher

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believe when he issued his state. REFLECTING GREATLY imment with the accounts for 1976, proved trading conditions and They include provision for non-internal growth, profits before treatment for huy a new house before recurring losses of 557,577 relating tax of Incheape and Co., experiences to the remaining quoted invest-panded sharply from £17,34m, to ments other than Maurice James, £32,87m, in the six months ended which has a 18,1 per cent, holding September 30, 1976, and came in York Trust and George Doland, within £4,13m, of the record of in which Mr. Oliver Jessel has 1975-76. The better trading conditions and traken a 20 per cent, stake and trons continue.

If incomes rose and interest rates compared with a forecast of serve will be reduced in the fore-hence. Meanwhile, the yield 21.

September 1976, proved trading conditions and fell. Now, he added, was the about £12m, taxable profit of seeable future so that there is no 340p is 4.5 per cent, covered 7.

Sugar Corporation almost short-term cash requirement for times.

The company's five-year plan to expand production to 1,250,000 to man average campaign of 120 days continues and predicted due to an improvement the current year's capital expenditure.

the net balance for the first six months came cur at £236.000 (£115.000). The company's interests include Cheltenham and residential housing, plant hire, builders' merchanting, engineer-

with capacity to spare

doubled from £7.65m. 10 £14.31m. this purpose, during the 52 weeks ended September 26, 1976.

The outcome—£0.52m. off the tonnes by 1980 in an average campardicted due to an improvement the current year's capital expending sugar income and a reduction the current year's capital expending expenses compared with mid
Extra extenses compared with mid
Extra estimates state the directors.

The outcome—0.52m, off the fourty.

All All Deckey resigned as direct profit is gone 6.52m of the fourty.

All All Deckey resigned as direct profit is gone 6.52m of the fourty.

All All Deckey resigned as direct profit is gone 6.52m of the fourty.

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All All Deckey resigned as direct profit is gone 6.52m of the fourty profit is

Further expansion for Marley

Cheltenham and Gloucester programment of the property of the p

REPORTS TO MEETINGS

AE forecasting at least £30m.

THERE IS good reason to believe that profits of Associated Engineering will be not less than 250m, for the current year, Mr. J. N. Ferguson told the annual meeting yesterday.

This would compare with £22m, achieved in the year ended September 30, 1976, and with £13.28m in the preceding year. The phasing out of the company is referred to the Little of the company is systems division of Brockhouse and open space on this profits for the year. The phasing out of the company's forecast profits for the year. The phasing out of the company is referred to by Ur. A. C. Derly, He said that on December 113.28m in the preceding year. The first company lead to the result was achieved in the year ended systems division of Brockhouse and open space on about 15 acres of the company's freehold lend to the West of the first open about 15 acres of the company's freehold lend to the West of the first open about 15 acres of the company's freehold lend to the West of the company of the company brockhouse and open space on about 15 acres of the company's freehold lend to the West of the company of the company brockhouse and open space on about 15 acres of the company's freehold lend to the West of the company of the company brockhouse and open space on about 15 acres of the company's freehold lend to the West of the company of the company brockhouse and open space on about 15 acres of the company freehold streehold streehold the about 15 acres of the company is find about 15 acres of the company freehold about 15 acres of the company freehold lend to the West of the company is find about 15 acres of the company for the head September 10 about 15 acres of the company for the head of the company for the head of the company for the head of the same profits and profits for the grain and the company for the head of the same profits for the grain and the company for the head of the same profits for the grain and the company for the head of the same profits for the grain and the company for the head of the company for the head of the same p

Hovis McDougall, said although viame of work but also the regularity of its flow.

Neverthcless, the directors were like that the u.K. bread industry which bad already affected profit ability of the bakery division.

Much would depend noon the much would depend noon the latter part of last year had confirmed that the improved trend of profits experienced in the latter part of last year had continued into the current year.

Trading profits for the first quarter over the previous year when profit was £116,549.

Mr. E. S. Coathuo, the chairman, announces that in March, he and Mrs. D. M. Coathup will cease to be directors and Mr. Kindall-Jackson will be appointed non-executive chairman in his latter part of last year had continued into the current year.

Trading profits for the first quarter of the company with particular interest in the expansion of the term of the 1075 December 11, 1976 were lower at 0.54p (0.625) but the 1075 December quarter.

The company had been informed verbally within the last total payment was 0.8014p.

Tax took £12,206 (£14,292) leavision would be granted for the ing a net profit for the first six construction of 132,000 square feet months of £11,203 (£13,286).

Attock Petroleum down

they bope, and once the refinery bas been expanded, the group will be operating from a stronger base in Pakistan.

base in Pakistan.

The position will be further improved if exploration is successful in the Karak and Dakhni areas of northern Pakistan. Drilling is expected to start in the second quarter of As in 1975 no interim dividend is to be paid but the directors expect, in the absence of unfore-

UNDER A fixed returo formula spelied by the Pakistan Government, Attock Petroleom has per 260 share profit of £712,862. produced pre-tax profit for the half-year ended June 30, 1976. An analysis of first half production shows increases all round against £381,000. Adjustments in respect of price equalisation claims reduce this figure to £236,000.

Turnover rose from £9,56m. to £16,26m. but growth is largely offset by bigher rates of development surebarge under the fixed return formula. Any increase in project onshore on the east coest

return formula. Any increase in project on shore on the east coast of Sutherland, by a consortium in which Attock Petroleum has a smaller profit per barrel, the 20 ner cent interest, and an application for a production licence Looking ahead they say that if the merger of Attock Oil and Rakistan Oilfields Limited can be achieved in the near future, as they bope, and once the reference will be filed shortly, the directors report.

Half year

Sales	16.203	9
SETTICES	17	_
Pre-tax prefix	356	
Actusiments	123	
Taxatios	774	
U.X.	26	
Pakistata	140	
Not mandle		
Nc: protit	148	
Minorines	44	
Attethatable	64	
+ Deductions in respect	of 2566	£QE
Salina Cistans: Attack (MI for 19	74
1975, 191,000; and POL, 1	0 575C 87	327

1976 RESULTS

The Directors of Gallaher Limited announce the following figures, subject to audit, in respect of the year ended 31st December, 1976:

(All figures in £ r	nillions)	
GALLAHER LIMITED AND SUBSIDIARY COMPANIES	1976	1975 (Note I)
GROUP SALES (Note 2) Tobacco – Domestic – Overseas Eogineering Optical Distribution	768.9 143.3 47.2 27.9 143.8	654.3 . 38.8 44.1 24.1 121.1
	1,131.1	932.4
GROUP TRADING PROFIT, before Interest Tobacco – Domestic – Overseas Eogioeering Optical Distribution	29.5 6.4 3.6 4.7 2.6	28.6 3.0 5.7 4.3 2.6
INTEREST CHARGES	46.8 5.7	44.2 7.4
GROUP PROFIT, before taxation TAXATION (Note 3)	41.1 26.8	36.8 18.6
GROUP PROFIT, after taxation MINORITY INTERESTS	20.3 0.2	18.2 0.2
EXTRAORDINARY ITEMS (oct of taxation) (Note 4)	20.1 (loss) 0.8	18.0 (profit) 3.4
GROUP PROFIT attributable to ordioary shareholders ORDINARY DIVIDENDS	19.3 1.5	21.4 8.7
PROFIT retained for the year	17.8	12.7
Depreciation charged io arriving at Group Trading Profit	11.0	9.0

NOTES

The 1975 figures for Profits have been increased by £366,000, following the adoption of Statement of Standard Accounting Practice No. 9 whereby all stocks now include production overheads. The surplus arising from this change for periods prior to 1975, amounting to £1,412,000 will be dealt with as a prior year adjustment.

Sales exclude V.A.T. or its equivalent. The comparison for sales of tobacco products has been largely affected by the tobacco taxation increases included in sales from May 1975 and May 1976 onwards.

U.K. Corporation Tax has been provided at a rate of 52%

The charge arises from the net loss on exchange on conversion of foreign assets and liabilities into Sterling at year-end rates.

(formerly Slater, Walker Extra Income Trust)

Slater, Walker Extra Income Trust) to unit holders is as follows:

Holders of certificated units in the above Trust will be sent new certificates for A'units in Britannia Extra Income Trust on the 24th March,

Holders of non-certificated units in the above Trust will receive a "Statement of Units Allotted" on the 24th March, 1977 which will indicate the conversion of their present holdings. Existing certificates for Slater, Walker Extra Income Trust remain valid and are not affected by the amalgamation. With effect from 1st January, 1977 Slater, Walker Extra Income Trust was renamed Britannia Extra Income Trust.

3 London Wall Buildings, London Wall, London EC2M 5QL

Britannia High Income Trust

(formerly Slater, Walker Britannia High Income Trust) has been amalgamated with

BRITANNIA EXTRA **INCOME TRUST**

The scheme of amalgamation was duly approved at meetings of unit holders of the two Trusts held at Winchester House, 100 Old Broad Street, London EC2N 1BE on Friday 17th December, 1976. The allocation of units of Britannia Extra Income Trust (formerly

For each "Britannia High Income" unit 0.749326 of an A'unit of Britannia Extra Income Trust.

1977 and their old certificates will cease to have any value and should

Britannia Trust Management Limited

Fortunes improve at **North Broken Hill**

slightly less than in the same \$95,000.

period of 1975, but the prospects A reorganisation last October half.

for the rest of the financial year makes Abminect formerly Cleve.

Remison shares were \$8.46 in suggest that the final outcome will land Tin, the central operating Melbourne overnight, in front of be substantially better than company of the group. Abminec the figures.

has mnounced an operating loss

polit

Hi

'over the same period in 1975. The value of mine production has, in any case, risen to \$19m. against \$14.9m. in the 1975-76 first half. So far NBH are early two-third of the way towards mesting the valus of production in

NBH state that the operating results will benefit from the re-cent significant improvement in metal prices. Cash (ead prices on the London Metal Exchange on the London Metal Exchange have moved up about £40 a tonne since the beginning of the calendar year. Cash zinc has gdvanced about £25 s tonne and c.ssh silver about 9p an ounce. Like other mining groups, NEH to boost nel profits for the first is benefiting from the net devaluation of the Australian (£2.8m.), against \$577,000 in the dollar, although it will be facing same period last year.

The value of Renison's tin sales rearly doubled to \$14.7m, white it is considerable pressure of the current year.

MIDDLE WITS EARNINGS

Reflecting its heavy involve-ment in gold, Middle Witwaters-rand, the mining finance house in ment in gold, Middle Witwatersrand, the mining finance house in
the South African Angio-Transval
group, has suffered a sharp fall
in inetrim net profits, Results for
the half year to December, show
that net earnings were R1.3m.
(£877,500), sgainst R2.1m. for the
same period of 1975-76 year.

The markel value of the Middle
Wits investments at December 31.
Was R42.7m. (£28.5m.), compared
with R45.5m. a year before. Last
month a reduced interim dividend
of 10 cents was anoounced. In
front of the figures, Middle Wits
were yesterday unchanged at 190p.

NO DIVIDEND AT

ABERFOYLE

The Australiao tin group, Aberfoyle, which is controlled by the
Canadian base metals concern,
Cominco, had net earnings in the
year to last November of \$50,000

Missing year to December 31.

Misning's South African asbestos R449. This made a total of
R449. This made a total of
R49. This made in the year. a
R47. The period of 1975-R4 year.

R51. Mall showbers to R51. Donate
R52. The Market R52. The Market R52. The All R54. The Mall shows and a total of
R52. The Market R52. The Mall shows and a total of
R52. The Market R52. The Mall shows and a total of
R52. The Market R52

NET PROFITS from the (£50,600), but this figure excludes market price for tin holds at pre-Australian lead-zinc-silver pro-extraordinary profits of \$560,000, sent levels—and cash metal was ducer, North Broken Hill for the No dividend is being paid. Earn-£5,762.5 a lonne yesterday—second-half year to December were ings the previous year were half results should compare slightly less than in the same \$95,000.

suggest that the half objects than company of the group. Abminco has mnounced, an operating loss of \$90,000 after taking into against \$4.5 m. in the 1975-76 first account a tax benefit of \$115,000. half and \$8.8 m. for the whole of that year.

Holding the figures down was a drop in investment income to \$3.1 m. from \$4.1 m. in the come to \$3.1 m. from \$4.1 m. in the come to parable half, hut one of tha factors pointing to s more encouraging second half is the acquired during the reorganisation of \$12m. for the whote year. This would be \$4.55m, more than in the whote of the tast financial year.

Mining profits in this year's first and 1976 losses of \$711,000 the previous year and Aberfoyle Tin had profits of \$1.3 m., a substantial increase from the \$0.38m, recorded over the same period in 1975. The RFNISON

Half were \$1.3 m., a substantial increase from the \$0.38m, recorded over the same period in 1975. The profit of the group. Abminco the group into find figures.

BILLITON MINES

IN THAILAND

The Thai Government has confirmed that an agreement has been signed with Billiton (Thailand), part of the international of group. Shell, allowing for off-shore tin mining. The concession lasts for five years.

(\$449,700) after a profit of \$150,000 the previous year and Aberfoyle Tin had profits of \$7,000, sgainst \$153,000 in 1975.

PROFITS JUMP

AT RENISON

PROFITS JUMP

AT RENISON

The Tasmanian tin producer, Renison, which is part of the Consolidated Gold Fields Australia group, is declaring a much higher interim dividend after a fourfold increase in net profits for the half year to December. The interim dividend is 35 ceots (22p) and compares with last year's interim the substantial improvement in the group.

The substantial improvement in the state body 31.25 than 1.300 tona of concentrate a for the 1973-1976 year of 30 cents. Seale operates in the Government's favour. The substantial improvement in ment's favour.

The value of Renison's tin sales nearly doubled to \$14.7m, white tin concentrate production was 5,529 tonnes, compared with 4,422 tonnes in the first half last year. Renison states that provided the

Msauli's growth is slowing

MINING BRIEFS

		16 weeks to			
t		an. 12	Dec. 11		
L		1977	1955		
3	Ore milied (tonnes)	648,798	S11.800		
•	Avge, copper grade (per				
	cent,	1.098	1,110		
5	Concentrates produced				
2	(tonnes)	24,427			
	Grade (copper per cent.)	28.27	25.48		
2	Realizable metals in conce	ntrates:			
6	Copper- (tomes)	6.171	5,732		
	Gold (grams)	115,991	114,865		
2	Silver (grams)	939,737	954,402		
_					

The Thai Government has confirmed that an agreement has been signed with Bl(liton (Thailand), part of the international oil group, Shell, allowing for off-shore tin mining. The

t		Jan. 12	Dec. 31
ı.		1977	1953
A	Ore milied (tonnes)	648,798	S11.800
~	Avge, copper grade (per		
	Cent,)	1.098	1,110
s	Concentrates produced		
_	(IODES)	24.427	23,487
-	Grade (copper per cent.)	28.27	25.49
2	Grade (copper per cent.) Realizable metals in conce Copper (tomes) Gold (grams)	ntrates:	
Z	Copper- (lognes)	6.171	5,732
	Gold (grams)	115,991	114,565
e	Silver (grams)	939,737	954,402
_			

Saatchi & S. Compton £976,000

IN ITS FIRST year, ended September 30, 1976, after the mergsr helween Compton Partners and Saalchi and Saatchi and Com-pany, Saatchi and Saatcht Compton reports pre-tax profits up from £806,000 to £976,000. This represents a 21 per cent increase over the combined profits of the two companies in the year prior to the merger. Profit at the halfway stage was up £460,000. Mr. Kenneth Gill, the chairman, states that further benefits

of the merger will accrue in future years which should enable the combined company to main-tain its record of unbroken

A maximum permitted finat dividend of 2.7p net per 10p share makes the total for the year

organised into three husiness areas—two Loodon agencies and a single provincial chain-esch with (ts own management structure husiosss objectives and autonomy

husiosss objectives and autonomy.
Mr. Gill explains.
The benefits of this simpler structure should be reflected in profit performance in future years, he says.
During the year the main agency gained substantially more husiness from a large number of clients including United Biscuits, Cadbury-Schweppes, Rowntree Macklotosh and British Leyland.

Net assets at £2.23m. are a new record and exclude the valuations of the Charlotte Street and Bradford properties—which on the basis of current revaluations before contingent tax, add a further £387,000 to oet assets.

		18.3-10	
	Turnover Pre-tax profit	9002	1
. 1	Turnover	35,226	2
41	Dec tow profit	976	
44	Lic-ray biggs		
;	Taxation	32.6	
	Net profit	449	
MIN	Met bloth		
	Extraord, debit	-94	
		335	
30	Artributable		
	Minorities	_	
_	Interim div	7.3	
48	Pinal	::i	
	Date land	275	
- 1	Relained		
32 65	Relained Merger expenses.	† Credii	
=		•	
85			
102			

Albion slumps

BIDS AND DEALS

onrho has 25% of Dunford votes

Coincidentally, the Commission in the Financial limes yesteruay, has also announced that it had authorised Johnson ond Firth whom have devoted considerable Brown to acquire a shareholding to Dunford after concluding that its disputed takenver hid was compatible with the competition accepting JFB shares or Lonroo (investments) holds cash.

SHARE STAKES

The Financial limes yesteruay, beneficial.

Elbar lodustrial — Cootinental and Industrial Trust, oow holds and Industrial Trust, oow holds carried for the past few months to and Industrial Trust, oow holds carried for its disputed takenver hid was Dunford, have now the option of cent.) and Tanganyika Holdings (11.16 per cent.) and Tanganyika Holdings (21.7 per cent.).

SHARE STAKES

SHARE STAKES

Rome Treaty setting up the EEC.

y the Commission.

Offer as was incorrectly reported in the Financial Times yesterday. Institutional investors, some of beneficial.

and Steet Community and the Rome Treaty setting up the EEC.

Lonrho's main interest as o steel producer is through London and Australia Generel, a cold Wr. M. D. A. Gilliat have acquired and the steet-maker which it a further 1,200 Ordinary shares, acquired two years ago. It is increasing their holding to 4,250 which has increased its holding readily admitted, however, thot shares, it is also announced that the group cannot be con-3,000 Moran shares in the name of shown as 20.71 per cent.

SMARE SIARES

AGRIFACE SIARES

AGRIFACE SIARES

AGRIFACE SIARES

AGRIFACE SIARES

AGRIFACE SIARES

ACQUIRED SIARES

ACQUIRE

NEB moves into offshore oil industry

A swift move has been made by Lonrho In its march towards producer.

Yesterday it announced that it Lonrho's position as 2 steel conhad acquired 1,547,500 Ordinary sumer noder Article 66 of the shares of Dunford at 71 p and 1,025,130 Preference shares at 2021,4p, which taken together give bloomho 24,985 per cent. of the votes in Dunford.

Until the Europeao Commission gives clearance to its proposed ocquisition, Lonrho is limited to 25,98At

Yesterday, Dunford's shore

Alfred Lockhart—Mrs. V. M. C. Campbell shared in the company to her daughters, Mrs. Y. R. C. Campbell and Mrs. A. Fenwick. Mrs. Smith's holding is reduced to 115,005 and profit before tax £400. The consideration for the shares was less in their joint names.

Alfred Lockhart—Mrs. V. M. C. Campbell shared in the company to her daughters, Mrs. Y. R. C. Campbell and Mrs. A. Fenwick. Mrs. Smith's holding is reduced to 115,005 and profit before tax £400. The consideration for the shares was lotal holding of 87,445 Ordinary shares is now (n excess of 10 per cent. of the steel produced by Dunford.

Westerday Dunford's votes.

Yesterday Dunford's shore

Ceotreway has Increased its and Mrs. A. Fenwick. Mrs. Smith's Bourne's turnover was £139,000 holding is reduced to 113,003 and profit before tax £400. The Ordinary shares. Mrs. Campbel's consideration for the shares was total holding of \$7,445 Ordinary shares is now (n excess of 10 per shares is now (n excess of 10 per cent. of Lockhart's capital.

Ceotreway has increased its holding in Blakey's (Maltenble in Blakey's (Maltenble in Elagon).

ocquisition, Lonrho is limited to 25 per cent. of Dunfurd's votes.

The Eoropean Commission is to examine the takeover hid by Loorho for Dunford ond Ettiott to determine whether a merger of the two companies would be likely to violate the EEC's rules on competition.

The scrutiny is expected to be an essentially routine affair and officials in Brussels said that, at first glance, it did not appear probable that the proposed merger would give rise to objections by the Commission.

Coincidentally, the Commission is to examine the takeover hid by the Commission.

K9J/SaAt

Cectreway has increased its holding in Blakey's (Maltenble lose three years totals £120,000. Payment will be proporuptional in the event of that figure not casted with the Lonrho cash hid price of 75p.

Ceotreway has increased its holding in Blakey's (Maltenble lose three years totals £120,000. Payment will be proporuptional in the event of that figure not casted with the Lonrho cash hid price of 75p.

The scrutiny is expected to be an essentially routine affair and officials in Brussels said that, at first glance, it did not appear probable that the proposed merger would give rise to objections by the Commission.

Coincidentally, the Commission is to determine whether a merger of the two companies would be fore taking into a caunting in the Eact's rules of 75p.

September 15,000.

Yesterday, Dunford's shore the cettreway has increased its holding in Blakey's (Maltenble Loastings) by 1.9 per cent. through the acquisition of a further \$5,000.

The caruting is Relakey's (Maltenble Loastings) by 1.9 per cent. through the acquisition of a further \$5,000.

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The caruting is Relakey's (Maltenble Loastings) by 1.9 per cent. Underwork (Countries) in the event of that figure not setting in Blakey's (Maltenble Loastings) by 1.9 per cent. U

was 3,361,304 shares (11.24 per some £40,000. The premises are cent.) as trustee except 2,323,508 leasehold. beneficial and the holding of Mr. Mr. R. H. Bourne retains 25 per J. W. Wishart 3,351,888 (11.21 per cent. of the holding, and has cent.) as trustee except 550,000 entered into a service contract. He continues as director and Elbar lodustrial - Cootinental general manager of the company **EX-SLATER MEN**

LIFT LAMPA STAKE Ex-Stater Walker executives Mr. Michael Booth and Mr. Ian (41.7 per ccnt.).

Groda International has Wasserman have increased their acquired additional shares in holdings to Lampa Securities, the Leigh Interests which has fine arts company now. In the pre-resulted in the total holding ces of voluntary liquidation, to becoming 327,418 Ordinary shares 17.1 per cent. of the shares each, for an aggregate total of 34.2 per

Jessel Securities and certain of its subsidiaries have disposed of 655,538 Deferred Ordinary shares of Meple and Co. (Holdings) heing the eotire holding of Deferred shares of the group.

ASSOCIATES DEALS

In its first move into the offshore oil Industry the National
Enterprise Board, in conjunction
with a local Teeside concern
Peckston of Group, have taken a
Barrow i nFurness.

Both NEB and Peckston have
bought a 45 per cent, stake in
SSS for 530,000 cach with the
bought a 45 per cent, stake in
SSS for 530,000 cach with the
bought a 45 per cent, stake in
SSS for 530,000 cach with the
bought a 50 per cent, stake in
SSS for 530,000 cach with the
bought a first presence in
SSS for 130,000 cach with the
bought a first presence in an
associales.

Although the sum of money
involved is not large, the now
backing will enable SSS to
strange leasing facilities to
conolly, a former director of
the Northern Region not
ST from the conolling of the strate of the State
Although the sum of money
involved is not large, the now
backing will enable SSS to
strange leasing facilities to
conolly, a former director of
torfulled unmanned underwater
craft—Consub 2—developed by
British Aircraft Corporation. This
is the first such vessel, after considerable investment, that BAC

SSS reprents an attempt to
obtain a British presence in an
agent of North Sea work largety

WALTHAMSTOW

SSS represents an attempt to
obtain a British presence in an
agent of North Sea work largety

Total Companies in treass on that treased in the stake.

WALTHAMSTOW

SSS represents an attempt to
obtain a British presence in an
agen of North Sea work largety

Total Companies in the stake an purchased 25,000 shared 25,000 sha

obtain a British presence in an area of North Sea work largely dominsted by the Dutch and Germans. The two major share holders see the first purchase as 2 precursor to the huild-up of 2 court action yesterday.

SSS's other major area of the feuding Chandler family is offshore and under which makes up the Board of upon of that company in 1973.

STADIUM

The future of GRA Property
Trust's 33 per cent. stake in Walthamstow Stadlum has again been obscured, this time by High dorn of the first purchase as 2 precursor to the huild-up of 2 court action yesterday.

Mrs. Irene Owens, one member a further 199,293 ordinary shares of the feuding Chandler family in final settlement of the acquisition of Arthur Guinness Son and Co.

SSS's other major area of the feuding Chandler family in final settlement of the acquisition of Arthur Guinness Son and Co.

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Industrial companies show 22.3% gain in profits

FINANCIAL TIMES REPORTER

TRADING PROFITS of the 181 industrial companies covered in the latest Financial Times survey of company profits have improved compared with the survey two months ago.

They 2how 2 year-on-year gain of 22.3 per cent. against a rise of 10.4 per cent. last time.

The laiest survey covers the profits and balance sheets of companies with account years ending between April 15 and July 14, 1976, and which published their reports up to the end of last December. As well as the 181 industrial com-

The industrial companies in the survey have a net capital employed nf £2.4bn. compared with £15.6bn. in the previous

in the financial sector and 12

capital goods sector showed a profits increase of 9.9 per cent. compared with one of 18.7 per cent hy the 166 companies in the same sector of the last review.

consumer durables group, representing 21 companies (47 last time), has more or less maintained its profits performance with a 15.6 per cent. increase on the previous

The se in profits compared with the previous survey was in the consumer non-durables grouping, where profits in-creased by 23.1 per cent. compared with 7.1 per cent. last

But the opposite was thu case in the financial sector where 59 companies managed only 2 14 per cent profits increase compared with a 28.3 per cent increase by the 134 companies surveyed last time. Profits for the commodities

group (12 companies), up 5.8

were about the same as in the last survey which covered 19

companies. The poorest performances within individual sectors were: stores, -23.6 per cent; building materials, -22.3 per cent.; miscellaneous mining, -21.3; per cent.; machine tools, -11.3 cent; electronics, radio and television, -11.9 per cent.
The greatest increases were

in distilleries and winc, +74.4 per cent.; office equipment, +71.9 per cent; chemicals, +54.9 per cent.; household goods, +41.7 per cent.; and overseas traders, +41.0 per

OF INDUSTRIAL PROFITS ANALYSIS OF 252 COMPANIES

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 252 companies whose account year ended in the period between April 15, 1976, and July 14, 1976, which published their reports up to the end of December, 1976. (Figures in £000.)

- 1		•									_			M T- 1		
Ē	INDUSTRY	No. of	Trading P	rofits	Profits before Int. & Tax	Pre-Tax Profits	Tex	Farned 0 rdinas Divides	Z.	Ord. Divi		Cash Plow	Net Capital Employed	Net Re- turn on Cp1%	Net Gurrent	
	:	Cos.	Ø	change	22	ø.	(4)		crante %	(6)	change	· @	ස	(9)	(10s	
	SUILDING NATERIALS	4	2,405 (3.095)	-22.5	1,453 (2,255)	875 (1,384)	877 (715)	_351 (508)	165.2	360 (222)	+ 62.2	28 (854)	18,276 (19,171)	7.3 (11.8)	6.834 (7,185)	,
t	CONTRACTING & CONSTRUCTION	17	38,841 (83,809)	+ 14.9	32,712 (28,527)	24,167 (17,279)	13,079 (10,45%)	10,902 (2,833)	+59.5	4,378 (3,860)	+ 19.6	11.059 (10,183)	162,678 (136,376)	20.1 (20.8)	60,366 (42,661)	
i	BLECTRICALS 1EX BLECTRN. BTC.)	7	7,430 (7,254)	+9.4	6,076 (2,032)	6.604. (6,472)	2,853 (2,907)	8,740 (2,545)	+7.7	1,598 (1,242)	+28.7	2.263 (2,106)	22.826 (20,341)	26.6 (29.8)	8,418 (9,670)	
5	ENGINGERING	20	39,623 (27,293)	+ 19.3	26,582 (21,436)	21,516 (17,651)	10,973 2,978)	9,163 (7,478)	+ 29.6	3,144 (2,618)	+20.2	10,990 (9.087)	134,901 (103,939)	19.0	57,129 (43,372)	.4
3	MAUHING TOOLS	1	370 (643)	11.3	412 (495)	321 ·	145	178 (172)	+2.5	47 (43)	+9.3	226 (214)	1.483	27.8 (54.1)	1,202 (1,065)	
Ö	MISC CAPITAL GOODS	10	29,194 (28,211)	+1.0	22.954 (23,574)	17,976 (18,000)	9,531	7,828 (8,862)	-11.7	3,363 (2,966)	+20.1	9.486	140,118 (120.313)	16.4 (18.5	69,336 (45,873)	
	TOTAL CAPITAL GOODS	69	110,996 (100,997)	+9.8	89,189 (82,354)	70,255 [60,061)	37,458 (32,858)	30,478 (26,398)	+15.4	13,086	+21.8	63,994 (38,840)	481,282 1401,059)	18.3	197.686 (150.026)	1
2	ELECTRONICS	7	14,261	_11.9	6,932	5,313 (7,806)	2,739 (3,937)	9,546	-25.0	1,391 (1,305)	+6.6	8,362 (2,505)	38,013 (33,388)	18.3 (26.1)	4.750 (688)	
ı	RADIO & TV	11	16,917	+41.7	12,977	11,760	6.158	5,486	+89.6	1,654	+ 25.6	6.907	56,337 (48,209)	25.0	86,672 (18,959)	
1	MOTORS &	- 3	111,841)	+36.8	6.489	(6,718) 5,349	(3,724)	(2,894)	+39.2	(1,838)	+ 25.6	3,714	36,976	18.0	8.976	1
	CO MPONHNTS		. (6,316)	_	(4,665)	(3,543)	(1,777)	11,850)	-	(430)	-	(2,701)	(23,456)	(19.2)	(5,886)	ı
	TOTAL CONSUMER	2i	32,821	÷15.6	26,412	22,422	11,620	10.607	+31.7	(—) 3,585	+16.7	18,990	1—) 130.346	20.3	(—) 39.398	ı
	DURABLES BREWERIES	4	(34,449)	+22.8	(22,280) 47,813	(17,862)	(9,438)	18,720	+37.2	13,073)	+ 34.0	(15,553)	.(107,067) 334,050	(20.8)	(23,543)	
7	DISTILLRRIES	1	(46,812)	+74.4	(38,022)	(50,359)	(16.018)	(13,648)	÷ 105.8	(7,002)	+2.9	(14.716)	7.173	26.1	(16,582)	
5	A WINES HUTELS & CATERERS		(1,269)	+ 10.3	(986) 1,428	(757)	(410)	(264) 481	+ 19.5	(180)	+13.4	(237) 332	(7,263) 11,323	13.6	(3.804) —2.401	
9			11.651)		(1,386)	(852)	(459)	, (411)		(149)		(448)	(11,038)	(12.6)	(-2.663) 66.487	
8	LEISUSE	7	94,239 (71,182)	+39.4	73,904 (56,259)	65,943 (43,662)	34,710 (23,671)	28,298 (17,480)	+21.9	7,284 (6,238)	+16,2	36,974 (24,063)	244.333 (193,311)	(22,1)	(33.826)	
,	FOOD MANUPACTURING		71,650 (60,791)	+17.9	(49,773)	45,692 (36,287)	22,085 (19,418)	(16,009)	+ 38.1	(7,163)	+18.9	(18,607)	362,631 (326,038)	16.3 (15.3)	143,979 106,622)	
e	FOOD RETAILING	7	38.424 (27,794)	+36.2	30,707 121,252)	27,729 (18,071)	14,773 (9,214)	12,895 (8,210)	+46.4	4.172 (3.130)	+33.3	13,480 (11,444)	122.665 196,664)	25,0 (22.0)	8.166 (—798)	
2	NEWSPAPERS AND PUBLISHERS	4	8,914 (8,167)	+9.3	6,912 (5,583)	3,888 3,855)	2,290 (2,508)	1,517 (1,468)	+3.3	825 (808)	+ 1.9	2,894 (2,683)	48,463 (67,613)	12.8 (9.6)	439 (1,399)	
5	PACKAGING AND PAPER	ŏ	4,782 (4,371)	+2.4	3,214 (5,596)	3,760 (3,616)	(2,001) .(1,878)	1,765 (1,632)	+7.5	391 (359)	+2.9	2,154 1,840)	8,848 17,683)	38.7 (46.8)	5,948 (4,552)	
	STORES	11	7,446 (9,747)	—23.6	6,301 (7,886)	4,475 (7,183)	2,718 (3,869)	1,747 (5,304)	-47.1	906 (1, 5 33)	-31. 5	2,093 (3.054)	33,469 (30,837)	14.9 (25.6)	17,125 [12,412)	
	CLOTHING AND FOOTWEAR	20	20,982 [18,550]	+13.1	16,736 (14,812)	16.030 (13.080)	8,174 (6,874)	2,775 (6,103)	+11.0	2,177 (1,919)	+18.4	7,183 (6,453)	54,241 (53,508)	26.0 (28.0)	33,394 (22,285)	,
	TEXTILES	11	11,971 (9,236)	+29.6	9,262 (6,798)	· 8,276 (6,567)	4,346 (3,118)	3,840 (2,474)	+55.2	1.069 (896)	+18.4	4,714 (3,281)	41,506 (33,564)	22.3 (20.2)	12.717 (14,633)	'
	TOBACCO	-	(-)		(~)	<u>-</u>)	(Y	·)	-	1	<u> </u>]]	-	(=)	-Ĵ	,
	TOYS AND GAMES _	2	3.896	+10.5	2,790 (2,607)	2,421 (2,321)	1,123	1,243 (1,108)	+ 12.2	512 (237)	+21.4	1,226 (1,058)	11.647 (8,519)	25.2	4.228 (4.337)	1
	TOTAL CONSUMER NON-DURABLE	81	323,333 (262,633)	+93.1	260,373	221,383 (168,500)	114.785 (88,422)	99,932 172,711)	+37.4	33.396 (29,417)	+20.3	117.130	1,993.743	20.1	318,500 (216,795)	
6	CHRAICYFS	4	25,773 (61,832)	+54.9		76,268 (44,099)	38,954 (23,040)	36,551 (20,466)	+72.6	8.925 (5.851)	+20.0	38,216 (22,769)	311,183 (228,213)	27.2	162,669 (106,727)	
S	OFFICE SQUIPMENT	1	6,343	+71.8		4,338 (1,961)	2,312 (1,186)	1,910 (764)	+ 159.0	522 (234)	+ 188.0	1,748	10.617	44.3	8.291 (4,162)	١
Õ	shipping	1	2,394	+2.0	1,810	1,111	192 (274)	212 (760)	+20.0	136	+9.2	1,541 (1,296)	19,557 [13,745]	8.2	-2.396 (-1,707)	
t.	MISO. INDUSTRIAL	14	66,846 (37,067)	0.6	97,273	18.893 (19,559)	10,127	7,961 (8,481)	-6.1	3.626 (2,841)	+84.1	12.970 (14,048)	131,398 (140,163)	18.0	36,932 (57,727)	ľ
r).	TOTAL INDUSTRIALS	181		+22.3		416,373 (810,176)	216,453		+36.2		+21.0		2,898,184 (9,033,767)	20.6	760,830 (332,331)	1
t	OIL	-	<u> </u>	- '	-	_	(165,431)	-	<u> </u>		<u> </u>		_		_	,
t	BANKS	· 	(~)	<u> </u>	<u> 1–) </u>	. 1-)	(-)	(-)	<u> </u>	<u></u>	<u> </u>	<u>-</u>	<u> </u>	! <u>I—) </u> 	(-)	
t	DISCOUNT HOUSES,	6	(-)	+11.3	(-)	(-)	(-)	3,874	+5.7	(-) 3,001	+ 16.8	()	1) *631,527	(~)	18,984	
	HIRB PUBCHASE	2	121,061	+21.4		() 3,896 (-39,910)	6,600	(3,666) -5,602	+83.7	(2,369)	 _ 	(—). 6,943	132,039	87.3	208,236	
e	INSGRANCS	 _	(99,688)	-	187,204)	(-32,919)	,,	(53.218)	e — ;			1-22,186)	(111,852)	(78.0)	(202,827)	
r	INSURANCE BROKERS	-	(-)	-	<u> </u>	(-)	1-)	(-)	-	<u> </u>	-	(~)	(-)	(-)	(-)	
S L	INVESTMENT TRUSTS	34	() 32,065	+ 1.9	<u>1</u> —)	25,697	() 983,8	l—) 14,949	+8.7	15.642	+12.2	1,308	(—) 602.863	5.2	(—) 83.332	
7.	PROPERTY	11 .	131,478)	-6.0	131,005)	(24,249) 6,565	(2,533) 9,169	(15,762)	+ 12.0		-2.1	1,701	(650,909) 822,256	16.6)	(38,545)	
	MISC. PINANCIAL	7	(16,436) 7,988	+12.6	(14,592) 7,141	(5,336). 4,814	(2,311)	(2,879)	+67.0	(2,070)	+18.7	(1,228) 819	(213,015)	(n.s)	(-336) 6,827	
s n T	TOTAL FINANCIAL	39		+ 14.0		(4,216) 39,979	(2,836)	(1,337)	+254.1	(1,418)	j+11.	117a) 7 8,771	(99,148))†1.053,561	(6.3)	(11,349)	
e	2UUBERS	2	7.340	 8.6	(138,206)	(881)	(14,470)	1—19,184) 3,203	-7.9	1,120	+ 10.8	2,697	80,771	(38.9	4.036	
1,		-	(8,019)	_	(7.631)	(7,531) —	(4,053)	t3,476)	-	(1,011)	-	(2,900)	(16,804)	(44.8)	(2.971)	,
	TEA	1	(→)	+32.8	13,247	13,073	2,182	4,711	+ 12.2	3,109	+ 29.0	9,506	(→) 17,885	74.1	(—1 2,3 66	
	TIN	3	14,469	+32.0		. 10 OEO.	(3,973)	(3,987)	1	(8,405)	1	(2,284)	(14,798)	(67.3)	(910)	
f		3	14,469 (10,897)	+52.0	19,9601	(9,960)					1		-	<u> </u>		•
· ffs)		, 9		91.3		49,156 (57,184)	19.657 (24,225)	23,356 (35,260)	-33.8	8,833 (7,746)	+ 14.1	14,329 (28,949)	445,084 (381,167)	13.4 (20.0)	87,074 (67.780)	
of fish	TIN	, 9	(10,897)	_	59,500 (78,184)	49,156	19.657 (24,225) 24,798 (16,042)	23,356 (35,260) 17,505 (6,969)	-35.8 +151.2	(7,746)	+ 14.1		446,084 (381,167) 348,072 (342,122)	13.4 (20.0)	87,074 (67.780) 135,686 (100,448)	
(f.	TIN	9 6	(10,897) 60,872 (77,326) 76,661 (54,384)	91.3	59,500 (78,184) 68,971	49,156 (67,154) 46,582	(24,225) 24,798	(35,260)		(7.745) 4,418		(28,949) 24,049 112,366)	(381,167)	13.4 (20.0) 12.4 (12.6)	(67.780) 135,686	

10 £52,378 for the 53 weeks to Octobra 3, 1976, 'At half-term fin Turnover company incurred s loss of £1,000, Pre-tax profit compared with 0 profit of £34,600. Taxation

In June the directors said that Extracted it was doubtful whether the set Arribushie

years.

Cot. 5 gives the net profits accruing or
equity capital after meeting—

1—Minority interests.

3—All prior charges—sinking fund pay
ments, etc., and Preference dividend
and

3—Provisions for staff and employee
recisions funds where this is pensions funds where this is a standard annual charge against net

Col. 6 sets out the net con-demd on equity capital.
Col. 7 is the capital generated internally over a year's trading. For the composes of comparison equity earnings plus depre-ciation less equity dividends is the recog-Col. 4 groups all corporate taxation of our a including Dominion, Colonial and Foreign claims liability and future tax provisions but nised

1974-73 only £13,227 was achieved. Importation of merchandise be made overseas.

5.5m. Turnover increased by 26 per Earnings are shown to be 5.7 second accounted for £908,000.

52,231 accounted for £908,000.

53,231 The directors say that Radley of 1,312p is declared. The 1.7 so,342 Gowns Limited achieved record 1976 total was 1,9375p.

back would be made up in the second half.

Now they report that sales and profit are showing an improve october 19; 1976 Radley Fashions

The present order book is good and results for the second half october 19; 1976 Radley Fashions should be satisfactory. Two further made a pre-tax profit. Motor vehicle distributors and are down from 3p to 1.4p and structures of \$124.235 against \$28,000 for the subsidiaries are being set und programmers. Glaufield Levener divided for the year is 1.25 six months to August 31, 1975, in the Common Market 1.25 six months 1.25 six engineers. Glanfield Lawrence dividend for the year is 1.25p This compares with the 1975-75 strengthen the companies' post profit from £108.062 (52 weeks)

10 £52,378 for the 53 weeks to

t Excluding mercul touses insurances, of t No figures given,

11.90

0.90

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Car Jamuary 28 197

VIES

Foreign orders boost earnings at GHH

French 'social balance sheet' plan

stake in U.S. joint company

Financial Times Reporter

WHILE the French Government's decision on the proposed Poclain-Case partnership is awaited, another European company, Fig., KRAUSS-MAFFEI, the engineer Hans-Heinz Griesmoier, Krauss-is increasing its control over as ing and armaments manufacturer. Maffet chairman, the company is foint company which it formed with Allis-Chalmers of the U.S.

Originally Fiat held a 65 per cent, interest in the partnership. Fiat-Allis, which was formed intruction equipment activities. Under an agreement ancounced on the U.S. this week Fiat's The company negan the row that any joint NATO tank prosbare will rise in 77 per cent. Spear with an order hook worth duction project would see the As part of the agreement DM3.7bn. (£8.50m.), of which all such of day although no decision Allis-Chalmers will acquire just but about DM500m, was in the is due to be taken formally

boldiog in Allis-Chalmers itself, (representing 8.5 per cent of the equity, and worth about \$27.5m.) representing 8.5 per cent. of the equity, and worth about \$27.5m.)
for an additional 12 per cent. in Plat-Allis, valued at about \$32.4m. Is addition, in the event of an increase in the market price of Allis-Chalmers' shares during the next three years, Allis-Chalmers will pay to Fiat half of any capital gain on the transferred shares up to a maximum of \$4.5m.

Fiat-Allis ranks as one of the largest companies in the world construction equipment business, with major factories in Iralv. This state-owned company of the country was increased in both without the U.S. Fiat's increased in some of the largest companies in Iralv.

SELECTED EURODOLLAR BOND PRICES intention to obtain a larger share.

WID-DAY INCICATIONS

intention to obtain a larger share of the world market, while Allis-Chalmers intends to concentrate its efforts on its main lines of process plant, electrical equipment and agricultural machinery.

Italian company losses reviewed

Je Nam 1 20

according to a study of 620 to consultdate their overall cal company of the ENI group, Italiana. Italian industrial concerns by the financial structures however, dropped from eight to Foreign

HALF OF Italy's loading cone capital to reduce the burdeo of SIP, Esso Italiana, and Industria Italiana, Autogerma, Eristol paoies reported losses in 1975, this short term indebtedoess and Italiana Petroli. Ame, the chemi- Europe, Citroen and Contraves

136,000 15,597

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Financial

ended 31.12.73

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R223.S

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9.554 1.450

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DONN, January 27 The proper of the proper o

The 69th Annual General Meeting was held in London on 27th January, 1977, Sir David H. Burnett, Bt., M.B.E., T.D., the Chairman, presiding. The Report and Accounts were edopted and the Dividend was approved.

The following are extracts from the Chairman's Statement and the Annual Report and Accounts for the year ended 30th September 1976.

Summary of Results ----

Trading profit before tax emounted to £2,031,000 after a half year figure of £603,000. The recession experienced in the first half of the year gave way to improved conditions, particularly in the last quarter.".

With the exception of the frozen food operations, the year's profits were in aggregate higher than in 1975. This improvement has, in several important activities extended into the current year, but the profits for 1977 will depend on the extent to which the problems of the frozen food operations can be resolved.

To improve liquidity £775,000 was realised by the sale of low-yielding assets and further sales have been negotiated to raise £2,375,000 in the current year. A revaluation of developed properties held for investment (last valued in 1973)

revealed a fall in value of £8 million which has been charged direct to reserves. A final dividend of 3.137p per share, with the interim of 1.293p already paid, makes 4.430p per share for the year—the same as last year.

		<u> </u>	
-Comparative Figures	1976 - 1975		٠.
Year ended 30th September	£'000 £'000 40,400 36,400		

Trading Profit before Taxation 2,745 - ---<u>-22</u>--Taxation Credit (1975 - charge) - - - · · · Profit after Taxation 1,454 Attributable to Shareholders . --Earnings per share 11.49p 9.60p

Copies of the full Report and Accounts can be obtained from the Secretary of The Proprietors of Hay's Wharf, Limited, St. Olaf House. Lendon Bridge, London SEI 2PJ.

Krauss-Maffei sees profitable year ahead

belonging to the First group, the producer of the Leopard tank, which within the strict able year in 1977. After with its arms expert guidelines, has favourable profit pattern during favourable profit pattern during Series production of the favourable profit pattern during Series prediction of the 1976. Final results for last team Loopard II will not start before are not yet, however, being disclosed.

The country of the favour team of the Loopard II will not start before increase, who also said by doubted

over 1.1m. of its common shares arms division, according to licer paragraph of this year, which bave been beld by a Flat subsidiary, loternationazale Holding Flat S.A. In effect Flat will exchange its but about DM500m, was in the is due to be taken form; which bave been beld by a Flat subsidiary, loternationazale Holding Flat S.A. In effect Flat will exchange its but about DM500m, was in the is due to be taken form; which bave been beld by a Flat subsidiary, loternationazale Holding Flat S.A. Strong recovery 21 Olifokumphi

BY LANCE KEYWORTH

NOTES
Australia 8.p. 1965 ...
Australia 8.p. 1966
Box themical 5pc 1966
FEC 8 pr 1962
Gotavers F 5 p. 1962

Michelin S pt. 1982 Michelin S pt. 1983 Montre II. Con. Sp. 1987 Nat. Coal Roard Sinc 1983 Nat. Coal Roard Sinc 1983 New Brunswick Pros. Sp.

New Brunswick Prov. sept. 1981 N. E. Zielend since 1985 Nuppon Fodosan dpt. 1981 S. of Scot, Elvis Sape 1981

FLOATING RATE NOTES

LTCB of Japan 6lpe min

B. MARK BONDS
Austria Tp. 1485
See-ham Spt. Best. 125
Copenhagen Catz Fige 1986
CT Fig. 1886
CT Fig. 1886
The 1886
The 1886
The 1887
New Zualland Fibr. 1886
Source, White World Security

Cherron Spc. 1985

Dari 46pc. 1987

Eastman Foolatt 4ppc. 1985

Economic Labo. 4vpc. 1987

Fire 1987

Ford Spc. 1986

Ford Spc. 1986

Ford Spc. 1988

Gille 1088

CONVERTIBLES

20 20

136 132

MID-DAY INDICATIONS Offer F. michtly p. 1277
144 F. con 4 p. 1277
144 F. con 4 p. 1277
145 F. from a Models Vor 1881
146 F. from a Models Vor 1881
146 F. from a S. from
146 F. from a S. from
146 F. from a S. from
147 F. from a S. from
148 F. from a S. from
149 F. from
149 F.

South Fidd a Peabody Somethis

Operating results

Ore milled - tons Fibre produced - tons Percentage fibre recovered ... Revenue per ton Production costs per ton Selting costs per ton Financial results Operating profit Profil after tax from non-minlog subsidiarles

Development - metres

Add: Interest received - oct ... Profit before taxation Provision for taxation Not profit after taxation

Capital expenditure Nutes isolidated results are given as information relating to the company only could be misleading.

3.241

THE GRIQUALAND EXPLORATION

AND FINANCE COMPANY LIMITED

(Incorporated in the Republic of South Africa)

REPORT FOR THE QUARTER ENGEO SIST DECEMBER, 1976

UNAUDITED CONSOLIDATED RESULTS OF THE GROUP

Financial results are based on actual fibre shipments which vary from month to month and do not necessarily bear a pro-rata relationship to production and sales for

Operating results relate to the activities of group mines only, while financial results reflect sales of fibre from group mines as well as sales of other producers.

The drop in the grade recovered resulted from a significant increase in the re-treatment of dump material. Dividends Nos. 50 and 51 of 35 and 115 cents per sbare

respectively, were declared during the year. On behalf of the Board C. H. WALTERS Directors

Registered Office: 6. Hollard Street, Johannesburg 2001.

Interim Report 1977

INCREASED PROFITS AND INCREASED DIVIDEND

* Sales increased by £30m, a rise of 17%.

♣ Profit before lax increased to £3.4m, up by 39%.

* Directors have declared an interim dividend of 8.8% against 8% last year, equivalent to 1.76p per share compared with 1.60p.

Good start to second half year.

	6 weeks 23/10/76	26 v/eeks to 25/10/75	52 weeks to 24/4/76
SALES	£m. 295.7	£m. 175.8	Sm. 359.8
Prolit before Taxation	3.4	2.5	5.1
Earnings per ordinary share	2.97p	2.36p	6 0 6p
Dividend per ordinary share	1.76p	1.60p	5.07p

Copies of the 1977 Interim Report may be obtained from The Secretary, Filch Lovell Ltd., 1 West Smithfield, London EC1A 9LA,

All of these Securities have been sold. This announcement appears as a matter of record only.

\$400,000,000

General Motors Acceptance Corporation

\$150,000,000 7.35% Notes Due January 15, 1987 \$250,000,000 8% Debentures Due January 15, 2002

Interest payable January 15 and July 15

MORGAN STANLEY & CO.

DILLON, READ & CO.INC. THE FIRST BOSTON CORPORATION GOLDMAN, SACHS & CO. KUHN, LOEB & CO. MERRILL LYNCH, PIERCE, FENNER & SMITH SALOMON BROTHERS BACHE HALSEY STUART INC. BLYTH EASTMAN DILLON & CO. DREXEL BURNHAM & CO. HORNBLOWER & WEEKS-HEMPHILL, NOYES E.F. HUTTON & COMPANY INC.

LAZARD FRERES & CO. KIDDER, PEABODY & CO. LOEBRHOADES & CO. INC. PAINE, WEBBER, JACKSON & CURTIS REYNOLDS SECURITIES INC. WARBURG PARIBAS BECKER INC.

DEAN WITTER & CO.

LEHMAN BROTHERS

SMITH BARNET, HARRIS UPHAN & CO. WERTHEIM & CO., INC. WHITE, WELD & CO. January 26, 1977.

Siemens proposes unchanged dividend

From 31st January 1977 our new address will be:

Grindlay

Brandts

P.O. Box 280 23 Fenchurch Street. London EC3P 3ED. Telephone: 01-026 0545 Telex: 888981 & 886552 Telegraphic Branditank, London ECJ

KLM third-quarter loss of Fls.20.7m.

BY MICHAEL VAN OS.

By Guy Hawtin

FRANKFURT. Jan. 27.

FRANKFURT. Jan. 27.

SIEMENS. West. Germany's is recommending an unchanged 16 per cent. dividend for the time-mooth period to 1976/76 unclail year with a loss of \$82,000. In its financial year with a loss of \$82,000. In its financial year ended November, 1978, the 250 many large of \$15,000 m. This, has clipped recommended on the company, which had forecast uncommending an unchanged 16 per cent. dividend for the two comments and the company, which had forecast uncompany, which had forecast uncompany uncomp

AMSTERDAM, Jan. 27

The 2.7 per cent forecast in November and equal to the 1973/74 performance.

SE can buy

Luxembourg

bank

by pall betts

ROME, Jan. 27.

SE can buy

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ROME, Jan. 27.

Although the tailign Industry of the ruling Christian Democratis of the provided in the provided by Fist shareholders at an extra-ordinary general meet. The designment of the carding provided by Fist shareholders at an extra-ordinary general meet. The designment of the cardinary general meet. The general meet to be libyan operation. The position parties, should be sank (Fist's second and the proposition from the Government to from the Government to accurate a libe shares in the sank or the proposition of the Ministerial conditions. The Ministerial committees menting and sport of the ministerial committees meeting had sparted to continue for some: five its balisne sheet. Thus st the munist Party and the Socialists are currently opposition be socially to the vizey that the ADDS increased its terms count. Although the vizey that the ADDS special for the vize that the ADDS special for the vize that the ADDS special for the vizey that the ADDS special for the vize that the Committee is some evidence to

SKANDINAVISKA Enskitda to a communique sale and (SE) has received permission from the Government was delaying approval of the deal, Flat said proposed Bank in Luxembourg. The subsidiary will be totally owned by SG Bank and the investment is Kr.30m. (54m.). This, a Flat spokesman exponent is Kr.30m. (54m.). This, a Flat spokesman exponent is Kr.30m. (54m.) This, a Flat spokesman for the Banco disciplination of the Banco

Progress at PUK

PARIS, Jan. 27.

THE FRENCH metals concern, aluminium shortage, as demand reports that profits for 1976 in its world-wide aluminium manufacturing and transforming hanches —about 38 per cent. of its total activities—will show pre-tax profits equivalent to 5 per cent. of turnover. The year had begun indeanlte but hy the final quarrier profits were representing to percent. of turnover. PUK's president, M. Philippe Thomas. has revealed.

While price recovery had alided the return to profitsbility, a zirconium of aided the return to profitsbility, a zirconium plant in the northing sunt to the profits and profits and

investment and he forecast an industry.

THE MILGO ARGUMENT

Questions for Applied Digital

BY STEWART FLEMING IN NEW YORK

IN THE VIEW of some Wall offer is better than Racal's \$26 Street analysis such as Mr. Peter cash 2 share. Labe. of brokers Smith Barnes, if Racal Electronics is to succeed

The months January-March see balance of Fis.29m. compared to shareholders at the oncern't amount meeting in Munich on March 17. If accepted the dividence of the airline.

The statement shows that traffic in ton-kilometres had now a per cent. in the heen down 3 per cent. In the

In 1972 Adds sales revenues pany had total assets of \$16m. were under \$2m. and it suffered and shareholders' funds of \$13m. a loss of \$52,000. In its financial Current liabilities were not quite

Pharmaceuticals. According to Scheriog. Philips, by mutual agreement, will retain responsi-

together with special fertilisers, past year nor any other financial Duphar has a world-wide work details.

force of 4,000, some 2,000 of Philips has carried out a re-

Philips has carried out a rethem in Holland.

Schering, which this week aimed, besides raising efficiency, reported a 1976 turnover of st making it a structurally more DM1.99bn (£476.1m.), declined to acceptable candidate for other estimate the effect a takeover of interested parties. A Philips Duphar would have on its 1977 spokesmen said in Eindhoven profits. All it would say was that to day that as regards the Phyto if the acquisition went through, company in Amsterdam which Scheriog. Philips, by mutual if the acquisition went through, company in Amsterdam, which agreement, will retain responsibility for this company. Nor will Schering be taking over bull Schering be taking over Duphar's isotope manufacturing and development and marketing would depend on the marketing the engineering scrivities, with Duphar's isotope manufacturing and agro-chemicals fields.

Philips, by mutual if the acquisition went through, company in Amsterdam, which is would strengthen its research employs about 275 people, much the engineering scrivities, with Duphar's isotope manufacturing and agro-chemicals fields.

Philips, by mutual if the acquisition went through, company in Amsterdam, which is would strengthen its research employs about 275 people, much the engineering scrivities, with a company is lower profit to the company is lower profit to the

Blue Circle profits up

BY RICHARD ROLFE JOHANNESBURG, Jsn. 27.

producer Bluc Circle, which controls the engineering group Hubert. Davies and is itself, owned as to 56 per cent. by Associated Portland Cement in the U.K., bas recorded a useful-rise in profits over the year to November 30 in which, bowever. the engineering subsidiaries bssic cement husiness. Turnover rose from R123m. to R164m. and the trading surplus from R15.9m. to R19m., of which the proportion derived from Hubert Davie; was up from R5.9m. to R7.7m. 1400

SUMARLEY

Investing for growth at home and abroad

The Annual General Meeting of Marley Limited will be held on March 9 at Riverhead, Sevenoaks, Kent. The following are extracts from the Annual Statement by Mr. Owen A. Aisher, the Chairman:

In 1976 our world-wide sales to customers increased by £52 millions to £203 millions, pre-tax profits rose by 58% and earnings available for distribution have As good as these results are, of greater importance

is the high level of new investment we have laid down in recent years. The rate of expansion was accelerated in 1976, when £23.6 millions was spent on fixed and working capital. During the last three years, we have ploughed back into the business £36 millions of undistributed profits belonging to shareholders. This sum, together with additional facilities from the banks, enabled us to increase by a total of £50 millions our fixed assets and stocks and still leave total horrowings at less than 25% of our capital

Whilst doing all this, our domestic cash flow has been strong enough to avoid taking up any of the medium term bank facility arranged in 1975. Until 1980, therefore, we still have available to us approximately £10 millions of bank money as and when. needed, over and above the funds we shall generate

within the company. The nature of our business has changed over the last decade and current investment policies indicate more change in the future. We are researching new products and new markets with growing emphasis on the maintenance and enlargement of existing homes, a large proportion of which are still well below modern requirements. The majority of UK residents own the homes in which they live and, whether more or less new houses are built, the number of owner occupiers will continue to grow. They have every incentive, financial or otherwise, to maintain and enlarge their property which in most cases represents their main security against future inflation. The potential of this kind of market is immeasurable and we intend to increase our share of it. The turnover figures show our further expansion into home improvements, with new housing taking a reducing percentage, now only 19%, of our total sales.

There are ample opportunities overseas to exploit similar markets, and we are moving towards that goal. For example, in Ireland, Germany, Austria and South Africa we are now beginning to sell increasing quantities of plastic extruded products. This follows the recent substantial investments in huildings and plant we have made in those countries to initiate local production. Exported sales to France are now at a level where there, too, we are considering a manu-: facturing unit. We are promoting the DIY market in Germany with wider product ranges and in Austria additional Homecare shops are being opened. More depots will be established in Ireland and our distribution buildings across Canada are being extended.

Where we do not manufacture, the promise of: export husiness is good, particularly for those newer products we are developing at home. This is specially true of EEC markets, where customers are showing. great interest in auto parts recently developed by Marley Foam, and in the product ranges of Marley Buildings. The export potential is encouraging for plumbing products from Marley Extrusions and new floorings from Wallington Weston.

When we last revalued fixed assets at the end of -1971 a surplus of £11.5 millions was recorded. In the five years since then the aggregate inflation rate has . been 90°. Our fixed assets all over the world are clearly undervalued, particularly so when it is remembered that large sums have been spent on freehold selling outlets - superstores, depots, warehouses, in the UK, Ireland, Canada and other countries. Towards the end of last year, therefore, we initiated an overall revaluation of our fixed assets and the outcome will be announced later in 1977.

Looking to the future. our policy of expansion and diversification is expected to continue over the years. ahead. We shall spend more monies on product development, particularly in the plastics field. At the same time we are still looking closely at investment possibilities in overseas countries, including those, where we are not yet materially represented.

The Annual Report, "Marley News" and Employees' Report are available from the Secretary, Marley Ltd., Riverhead, Sevenous, Kent.



. : AMSTERDAM, Jan. 26.

THE DUTCH Economics Ministry said in The Hague to night that a solution has been found for the seriously troubled nuclear vessel manufacturing subsidiary Rotterdam Nuclear, which is part of the RSV shipbuilding and engineering company. . .

The company will be renamed RSV Heavy Components and RSV and the Government wilt cach contribute half of the Fis 2m: contribute half of the Fis.2m; share capital. In-addition, it is understood that the Government will furnish a Fis.29m. subordinated loan to the joint and currencies are quoted in foreign currency

As a result of the proposed transaction which has received the approval of the BSV Board and the company staff to-day the employment of around 350 people will be safeguarded. Earlier this month the Board of RSV had warned the Government that it would be forced to close down Rotterdam Nuclear. throwing all employees out of work, if no substantial state aid was forthcoming. It said that losses and depreciation have approached Fis.100m. since tha venture was started only a few years ago.

The Economics Ministry stressed to-day that the new com-Ministry. pany will also be making the necessary investments to reduce its dependence on the nuclear power plant market whose world-wide growth has been disappoint-ing. It will also, manufacture components for the chemical process industry.

Breakeven at Meneba

BY MICHAEL VAN OS

year. This would compare with penmark a net profit of Fis.9.6m. recorded in 1975.

The company, which saw its first half profit fall to Fls.2.5m, from Fis.3.3m. had already forecast last September that results would be very substantially fare is named from lower in the second period. It would appear, therefore, that Frince French France French France French France the company must have suffered | a second-half loss of at least Fr. Guana Lical France Fr. Pac. Is. C.F.P. France Fr. Pac. Is. C.F.P. France Fr. Pac. Is. C.F.P. France Fr. Pac. Is. Fis 6.1m. profit in the corresponding half the year before.

Besides certain losses at the bakerles and particularly in pastry and the continuing start up losses from Meneba's incine-rator vessel "Matthias 3." rator vessel which is part of the company's diversification programme—the adverse trend was also attributed in the poultry sector.

NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar sgainst various currencies as on Wednesday, January 26. These exchange rates have been completed by Bank of America NT & SA's world-wide network of branches from various sonrces. Exchange rates listed are middle rates between

Bank of America Eurodollar Libor as of January 27 at 11.00 a.m. units per one U.S. dollar except for U.E. sterling (and those currencies at par wir sterling) which is quoted in dollars per sterlin unit. These rates are asterisked.

Alt rates quoted are for indication purpose only and are not based on, and are not intende to be used as a basis for, particular transaction By quoting the following exchange rates, Ban of America NT & SA does not undertake 1 trade in all listed foreign currencies and does not undertake 1 not assume any responsibility for any errors the table below.

SDR1=\$US1.15175

11.90

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Surinam ... S. Gulider
Swaziland Enalanger
Swaziland ... S. Warman AMSTERDAM, Jan. 27.

MENEBA, the Dutch flour, hread and foodstuffs manufacturer, expects to have broken even or incurred a small loss in the past year. This would compare with 1.9048 36.455 Emalangeni S Krona New Taiwan S
Tan. Smilling
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G.F.A. Franc
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Trip. & Tob. S 37.97 4.40 49.58 5.85 2.40 0.45 Uganda Utd. Kingdom Un'd A'b Emir USSR Upper Volta Uruguay Guider -Antillian Guild Aust. 8 Rouble C.F.A. Franc Urag. Peso (m unce French Franc C'Tyin AL C.F.A. Franc Guiana C.F.A. France Delasi Osmirk. (m)(g) Deutschemark Aust S
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adverse trend was also attributed . o.a. Not available. '(m) Maitiple exchange rate system, commercial rate used, 'U.S. dollars per for a deterioration of business (a) Approximate rate. '(o) Official rate. For further information please contact your local branch of the Bank of America.

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ntertainment Guide

Progs. Daily 2-25, 3-15, d.15. Late show Fri. & 53t. 11.15 p.m.

LEICESTER SQUARE THEATRE 930 5252
CARRIE (A). Sen progs. 01v. 12.40 inot Sun.) 1.20, 6.00. 8.50, late show Fri. & 5at. 11.45. 5cats bide. by 8.50 progs. Mon. Fri. end all progs. Set. 4 Sun. except late show.

DIEGOR. LEICESTER SQUARE. 930 8111.

"THE PINIC PANTHER STRIKES AGAIN (U). Sep. progs. Div. 2.30, 5.30, 0.30, late show Fri. & 5at. 11.45. Scats bide. by post or at box office for Mon. Fri. 1.30 progs. and 5at. & 5un. all progs. except late night, show.

ODEON. MARBLE ARCH. 723 2011-2.
Charles Enteson Leads The Raid DN (C). 515. 8.50. Late show Set. 11.45. All scats bible. ORTUNE. 835 ZZS8. MOR-Fri. 8.00.
Set 5.00 und 8.00 Mat. Thurs 3.00.
AVRIL ANGERS and DEREK BOND In
AGATHA CHRISTIES
MURDER AT THE VICARAGE
Znd GREAZ YEAR ARRICK THEATRE.

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SCENE 1, Cont. Perfs. Ddy. 12, 45, Laie.

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Show Fri. & Sat. 11, 40. THE TEXAS.

CHAIN SAW MASSACRE (X London).

Pross. 12, 45, 2, 55, 5, 55, 7, 15, 9, 25.

Late Show Fri. & Sat. 11, 40.

SCENE 2, Cont. Perfs. ddy. 12, 55, Late.

SHORMA JEAN XI. 2, 25, 5, 45, 8, 05.

THE GROOVE TUBE (O). 12, 55, 4, 15, 7, 35, Late. Show Fri. & Sat. 11, 40, SCENE 3, THE MESSAGE (A) Sep. Derfs.

Diy. 12, 40, 4, 10, 7, 50, Late. Show Fri. & Sat. 11, 30.

SCENE 4, Comt. Perfs. daily 12, 45, Late.

Show Fri. & Sat. 11, 30. PECNIC AT NANGING ROCK (A). Pross. 12, 45, 11, 30, 11, 30, 50, 40, 8, 35. Late. Show Fri. & Sat. 11, 30.

STUDIO 1, Oxford Circus. 437, 5300. KINGS RDAD THEATRE. 352 7488.
Non-to-Thea-Prison 750, 9.50.
THE ROCKY, NORROR SHOW NOW IN ITS eth ROCKING YEAR

THE ROCKY NORROR SHOW NOW IN ITS EN ROCKING YEAR LYRK. 01-437 5886. Evenings 8.0. Swit 8.0 and 8.30. JUDY CORNWALL MICHAEL ALDRIDGE IN THE BED BEFORE YESTERDAY BY BEN 772457 THE BED BEFORE YESTERDAY THE BET BEFORE THE BET TH ART GALLERIES AGNEW GALLERIES, 43, Old Bond 51, W.1. 01-629 8178, 104th Annual WATERCOLOUR EXHIBITION Until 18 February Mon-Fri. 9.25-20. There brull 7. HARTHOLL & EYRE. 39. Date St. W.1. Japanese Paintings & Orawings arranged by Robert G. Sawers. 18-28 Jeo. 10 a.m.>5 p.m. 48ffy.

LIVING BRITISH ARTISTS' LANDSCAPES. Fieldbourne Galleries 83, Queen's Grotz. N.W.S 586 3600. Mon-Fri. Set. by oppt.

OLIVIER: Ton't. 7.30 Tomor. 2.15 & 7.50 Parkboy of the Western World by J. M. Synge.

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JESUS CHRIST SUPERSTAR

ALLADIUM.

RICHARD Dilly 2.45 and 7.30.

RICHARD DILLYAN 85 "SURENTY
TOOTHA JOYCE SRIAN MURPHY as

URY Sisters "Midred and Georgia?" in

CINDERELLA

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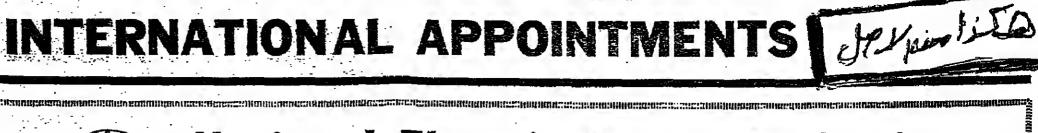
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OVERSEAS APPOINTMENT SOUGHT British Financial Manager/Comparoller-Chartered Accountant and F.C.M.A. with over 13 years European and Middle East experience of Messagements. International Purchasing and Sales Contract Negotiations and Financing with major British and German Public Companies and in consultancy. Presently with public Company in Iran, seeks 2 new position with a rubstantial Company overeast or British Company seeking to expand into German spesking Europe. Fluens German, passing Europe. Age 54.

Write Box A.5816, Financial Times, Write Box A.5816, Financial Times, 10. Control Street, EC4P 48Y.





National Electric Power Authority **NIGERIA-Vacancies**

The National Electric Power Authority responsible for generation, transmission and distribution of electric power throughout the Federal Republic of Nigeria requires for immediate appointment, the following categories of profes-

(i) Engineers (Electrical, Mechanical, Civil, Protection, Control and Metering)

(ii) Technologists (Electrical, Mechanical, Civil, Protection, Control and Metering)

(iii) Technicians (Electrical, Mechanical and Civil)

(iv) Surveyor

(v) Architect (vi) Accountants/Auditors

(vii) Systems Analysts/Programmers

(viii) Senior Executive Officers (Accounts) and Higher Executive Officers (Accounts)

(ix) Safety Officer

For (i) above, applicants must possess a good university degree in Electrical, Mechanical or Civil Engineering or an equivalent professional qualification registrable with the Council of Registered Engineers of Nigeria.

Candidates for (ii) above must possess the Higher Technician Diploma in electrical, mechanical or civil engineering. or its equivalent.

Candidates for (iii) must possess the Ordinary Technician Diploma in Electrical. Mechanical or Civil Engineering. or its equivalent.

Candidates for the post of surveyor should possess a good university degree in Surveying or an equivalent professional qualification and must have acquired at least 3 years post qualification relevant experience.

Candidates for the post of Architect must possess a good university degree in Architecture or an equivalent professional qualification, plus at least 3 years post qualification relevant experience.

Candidates for (vi) must possess one of A.C.A., A.C.C:A. and A.C.M.A.

For positions (vii) above, candidates should hold a computer science degree from a recognised university.

In addition, candidates for the post of Systems Analyst must possess extensive programming and systems analysis experience using COBOL and/or FORTRAN in a business environment while candidates for the post of Programmer must be versatile in the use of COBOL and/or FORTRAN and IBM: 360/370 DOS Software and be experienced in

STRUCTURED or MODULAR programming. Applicants without much experience may be considered for TRAINEE appointments if they display sufficient aptitude and are adjudged capable of rapid development.

Candidates for the post of Senior Executive Officer (Accounts) must possess a good University Degree in Accounting or Parts I-IV of A.C.A., A.C.C.A. or A.C.M.A. with reasonable industrial experience while candidates for the post of Higher Executive Officer (Accounts) must possess Part I-III of the A.C.A., A.C.C.A., A.C.M.A., A.C.I.S. or Higher National Diploma in Accounting/Business Studies.

Applicants for the post of Safety Officer should possess a good university degree in engineering or business administration plus at least 4 years post qualification experience, two of which must have been spent in promoting and organising industrial safety in a large organisation.

REMUNERATION

Salaries to be offered are attractive and will be commensurate with qualifications and experience.

CONDITIONS OF SERVICE

Appointment is pensionable but successful candidates will be on probation for two years. The posts attract several fringe benefits such as leave grant and car basic allowance. The Authority also endeavours to provide quarters but where this fails, appropriate housing allowance is paid in lieu. Other conditions of service will be as for Senior Employees of identical grades in the Authority.

METHOD OF APPLICATION

Applicants in Nigeria can obtain application forms from the Director of Personnel, Electricity Headquarters, 24/25 Marina, Lagos, or any of the Authority's Directors of Operations Directors of Distribution District Managers Undertaking Managers within the country. Applicants in Canada and the United States of America can obtain application forms from the offices of the Nigeria High Commission, Canada and Nigerian Embassy in Washington while applicants in the United Kingdom can obtain application forms from the Resident Engineer, National Electric Power Authority London Office. Westminster Bridge Road, London

All completed application forms must reach the Director of Personnel, Electricity Headquarters. 24-25 Marina, Lagos, Nigeria, not later than Friday, 11th March, 1977.

Director of Personnel

THE REPUBLIC OF IRAQ

MINISTRY OF LABOUR AND SOCIAL AFFAIRS MEDICAL SPECIALIZATIONS

Applications are invited from Consultants for vacancies in the hospitals of the Ministry of Labour and Social Affairs in Iraq, in the following specializations:

Physician Radiology Anaethesia Bacteriology Pathology

M.R.C.P. (or American equivalent) F.R.C.R. F.F.A. M.R.C. Path.

Haematology Dermatology Ophthalmology EN.T. 'Orthopaedics

M.R.C.P. F.R.C.S. F.R.C.S. M.Ch. or F.R.C.S. F.R.C.S.

9. Urology Remuneration to be agreed upon in the interview, in line with the contract covering employment of aliens. The applicant will be required to complete a form and provide two

recent photographs. Interviewing on 2 and 3 February 1977, 10.00 a.m. to 1.00 p.m. at the offices of the Medical Attache, 34/35 Prince Albert Road. London NW8.

Investment Adviser

Kuwait

is required for a recently formed holding company with interests in finance, real estate and building and engineering contracting. The Board consists of a number of prominent Kuwaiti citizens. The Adviser will be

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Please write - in confidence - enclosing brief career details to J. R. B. Hodges ref. B.1035-1.

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EURO CURRENCY DEPOSIT BROKER

BAHRAIN

Charles Fulton & Co. Ltd. are opening an office in Bahrain early this summer and invite applications for a currency broker to join their team there. Minimum experience is two years' deposit broking with also a good working knowledge of Foreign Exchange dealing.

Salary negotiable and commensurate with

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Candidates must be graduates, age 28-45, with a degree in bosiness studies, economics or maths and have a minimum 5 years appropriete practical professional experience. Work involves Markets Modelling. Cash Flow Forecasting and investment Research. Excellent career opportunities exist with a major Kuwait oil company, and attractive fringe benefits. Any appropriate oil company experience would cartainly be advantageous, but not essential. Contact: J. L. Wood, tel. 0782 623665. EMS, CONSULTANTS LTD.,

61: Lower Street, Newcastle under Lyme, Staffs.

Bank Operations Management

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Gouriet vs. Union of Post Office Workers and others

Judgments of the Appeal Court

The Master of the Rolls to insist. Although there is complaining that they cannot powerful trade union will feel off. But the great constitution threatened a plain breach of the repeat to day the illegal action that it can repeat its performance issue remains in the form criminal law—to the prejudice of that they took in -1973. Just as with impunity. It will be above this question: DELIVERING judgmeot. Lord I must say, as firmly as I consideration for him is that the approved; but yet it was a matter Denting. Master of the Rolls can, that if a trade union or law should be above that they took in -1973. Just as with impunity. It will be above this question: Notwithstanding the refugilier. The Rolls can, that if a trade union or law should be above this consent no are does here—it means that a oneyed. The notion was call to insist. Although there is complaining that they cannot powerful trade union will feel off. But the great constitution threatened a plain breach of the repeat to day the illegal action that it can repeat its performance issue remains in the form. DELIVERING judgmeot. Lord I must say, as firmly as I consideration for him is that the approved; but yet it was a matter without his consent no are does here—it means that a oneyed. The notion will feel off. But the great constitution the form.

Denting Master of the Rolls, can, that if a trade union of law should be observed and which ought to be taken up in without his consent, no one of General did not intervene then: Take warning from a king him of consent by the Attorney says: "On the Saturday before its property of the public at the interests of the public at the interests of the public at the property of the public at the Denting. Master of the Rolls, can, that if a trade union or law should be observed and which ought to be taken up in which ought to be taken up in the can apply to the Courts to says: "On the Saturday before its workers, it would be acting as ordinary citteen came to this Court. He came, he said on the call was in contemplation toll us that a powerful trade union was breaking the master of the public at large. He or furtherance of a trade union was breaking the master of the public at large. He was oring on breaking it. He was compared to the influenced by the merits or law should be acting as a member of asked us to make an order reason which, to him at least, but those of the public at large. Would himself be guilty be acting as a member of and every worker who obeyed to the Realm. Cur order was criminal offence, but those could come and tell us what his attention. In doing his duly, the Attorney-General self. James II claimed that, by the man apply to the Courts to so the Labour Attorney-General self. James II claimed that, by the man apply to the Courts to so the Labour Attorney-General self. James II claimed that, by the man apply to the Courts to so the Labour Attorney-General self. James II claimed that, by the man apply to the courts to the man apply to the Courts to interests of the public at them can apply to the Courts to the man apply to the Courts and success.

It would his refusal then be apply to the Courts and success. It would his refusal then be apply to the Courts and success. It would his refusal then be apply to the Courts and success. It would be acting any so the Labour Attorney-General self. James II claimed that, by teneral the min them can apply to the Courts to interests of the public at them can apply to the Courts and success. It was refusal then the man apply to the Courts and success. It was refusal then can apply to the Courts to interests of the public at them can apply to the Courts to interest of the min and success. It was refusal them can apply to the Courts to interest of t

tion to the Court. And that no Those enactments are so clear member of the public could come that I see no reason for anyone

ing the law. And that so far as 1710. Since that time Parliament the was concerned, he was going to do nothing to stop it. He was altering the same words, but not going to make any application to the Court. And that to

This submission to my mind is tested in the Courts. I would contrary to the whole spirit of only add this one word about a the law of England. These "trade dispute," If the trade Courls are open to every citizen union, or its officers, made the who comes and complains that call in contemplation or the law is being broken. So long furtherance of a "trade dispute."

as he has a proper case for they could not be sued in tort.

consideration, we will kear it. No private individual could sue he must not let his decision he mught to take into account, then occasion which was very parallel consideration, we will kear it. No private individual could sue he must not let his decision can he overridden to the present. The French Gov-

consent. This is contrary to the whole spirit of the law of England 9

the law, as enacted by Parlia-

acting in breach of my oalh if on being asked to enforce the

law as laid down hy Parliament

I did not do whatever I could to

The Attorney-General has sub-

mitted firmly that without his

consent no citizen can ask the

Court to cuforce the clear pro-

visinns of an Act of Parliament

even though there is ample cvi-

dence that if no action is taken

in all parts of the realm there

see that it was not broke.

Lord Justice Lawton

in the very words of the Statule liself could be prosected in the of the Realm. (The rode union to its liself could be prosected in the approves but that is immaterial of the Realm. (The rode union to its liself could be prosecuted.) It is effective. The trade union to its liself could be prosecuted. It is sufficiently serious as to need protection, the Attorney-General been no irrouble. The breach of the law has been averted.

Yet, the Atterney-General came before us on the next Theoretic and speaking with all the grosself that this was a prosecution. It if was proceeded with no one could stop it except that one could stop it except that the stand to first hard ention of date—that it was fitted for the whole of the workers that of the workers that the decide without disclosing anything workers stopped work for several them without disclosing anything workers stopped work for several them without disclosing anything workers stopped work for several them without disclosing anything workers stopped work for several them without disclosing anything workers stopped work for several them without disclosing anything workers stopped work for several them without disclosing anything workers stopped work for several them without disclosing anything workers stopped work for several them without disclosing anything workers to decide what his predeces building them without disclosing anything workers to decide what his predeces building them without disclosing anything workers to decide what his predeces building them without disclosing anything workers to decide what his predeces but them without disclosing anything workers to decide what his predeces to do.

These instances are, of course, the decide with his was passed for one moment that the was a step of the criminal law. It would not be predecided with his was passed work they did not wilfully detain when his construit of his office. It was proceeded with his predeces will have been supported work they did not wilfully detain when his construit of his office. It was

Crown upon which he is entitled contrary. The trade union are does here—it means that a cheyed. The hoycott was call

November 4, 1976, the union instructed its members to work during a debate in the House of Commons on that day. Now if the contention of the Attorney. The contention of the Attorney ment is illegal! "and "that the Parliament has passed no ena ment upon it. There is no bin mean that the mail-order firm with laws or the execution of ing precedent in our books up had no right to come to the laws by regell authority as is it. It is a new thing to the come to enforce any private right of their own because it might be mare fullegal!"

Court at all. They could not come to enforce any private right of their own because it might be mare fullegal! "and the prerogative which he claim the prerogative which has passed no enament upon it. There is no bin in the prerogative which he claim the prerogative which has passed no enament upon it. There is no bin in the prerogative which he claim the prerogative which has passed no enament upon it. There is no bin in the prerogative which he claim the prerogative which has present at the present and the present at the

Lord Justice Ormrod

Rights of 1688. It declared: ment. To see that the law that the pretended power obeyed, and that we will do I of suspending of laws or the exe- when considering the powers

this is a prerogative of the The truth is, of course, the situation follows another—as it We issued an injunction. It was

Take warning from a king him of consent by the Attorne

6 I must say firmly that the very call to the workers would be a criminal offence by the trade union and its officers. Its officers could be prosecuted. So could each worker.

during a debate in the House of cution of laws by regell anthority the Attornay General and t

1974. They could not come as It is what I have said already: doing, we do not change t members of the public at large If the Attorney-General refuses law—we declare it. We consid—to enforce the criminal law—to give his consent to the it on principle; and then m unless the Attorney-General gave enforcement of the criminal law, nounce upon it. for Freedom of which we know nothing except that it has a secretary — Mr. John Prender, 335 Gourlet. It is said by its critics to be a Rightwing pressure of ours.

Mr. Gouriel consulted in west of ourse. The French Gov. Mr. Gouriel consulted in the said strategroup, But that is no concern of ours.

Mr. Gouriel consulted in the fact of the first proposed action of the Union of Post Office Workers in the Hawles as a be followed by the contention of the Attorney-General is cornect, it means be continued in the land can wheth indirectly. If he misdirects hum-unclear tests, in the Pacific the contention of the Attorney-General is cornect, it means be must rigorously exclude any self in coming to his decision. the Ocean. By way of protest the union, or its officers, or the advantage or disadvantage that Court can say: "Very well then, Union of Post Office Workers in the law hould be enforced or sure group, But that is no concern of ours.

Mr. Gouriel consulted lawyers of the Court of

come to enforce any private right of late is illegall."

arises which has not been confidence in the right of late is illegall.

Mercifully our constitution. I sidered before, the Judges has believe, has provided a remedy to say what the law is. In

A summary of the opinions handed down yesterday

Mr. Gourist consulted lawyers "trade dispute" but that will at maintal." But still be must do it see if the proposed action of not been examination for one the Union of Post Office Workers moment. This was not a dispute was lawful or not: aod, if it was "between employers and workers be done to stop it. The lawyers within Section 29 of the 1974 of The Attorney-General said we had no right to make the Order without his

Sometial consulted lawyers "trade dispute" but that will animal." But still be must do it. I adhere, therefore, to the declaration which I made when the Levison of Post Office Worker moment. This was not a dispute declaration which I made when the kete Mr. McWhirter came to us, namely that i am of the Attorney-General is as absolute discretion of the Attorney-General refuse the law with not be equired into the kete Mr. McWhirter came to us, namely that i am of the Lourts. This as about discretion of the Attorney-General is as absolute discretion of the Attorney General is as absolute discretion of the Attorney General is a absolute discretion of the Attorney General is as absolute discretion which I made when the ket Mr. McWhirter came to us, namely that i am of the Lourts with the wind the ket Mr. McWhirter came to us, namely that i am of the Courts. This asolute discretion of the Courts if the laws of England. If he also consent to be andered to t by Lord Halsbury in his off-quoted dictum in the case in the can apply for a declaration. 1902 of the Attorney-General injection to inline the Attorney-

In some quarters doubts have is a case of the first importance. Parliament alone? Where he own. The Court beld that by was been expressed. As recently it is clear that, in granting his hy his own political party? Or, as November 4, 1976, in the "fiat." the Attorney-General has even a still lesser bypothesis: a taxpayer to come on his own. House of Commons the Secretary of State for Employment that this discretion is absolute hecause he considered that the another way also, remembering that the question: Has hut, meanwhile, as I read our information was laid by a prestite way it was put by the never been tested in a Court books, the first and paramount

against Loodon County Council. junction, joining the Attorney-But Ibat dictum does not cover General, if need be, as defendant. But that dictum does not cover a case when he has refused his consent. I am sure that Lord Halsbury did not have such a supposing that a Government that Mr. Gourlet's proper course. The International Association of reason that it had oever arisen as a citizen, was to draw the Trade Unions and the South for coosideration at that time; matter to the attention of the African Government, which Atlorney-General.

The Attorney-General was Great Britain in the slightest.

But that dictum does not cover General, if need be as defendant.

I am sure that Lord Halsbury did not have such a supposing that a Government because in mind. For the simple that, if there is good ground for supposing that a Government Department or a Public Authoration at that time; and it has never arisen since would not affect the workers in uotil now.

The Attorney-General talks way which offends or injures.

union obeyed. So the proposed boycott did not take place.

At the heart of this case lies this question: Suppose a Irade union, or its officers, call upon the workers in the Post Office to detain or delay any letters which are addressed to a named spirent in the consent. This is the interest to be considered, he has which are addressed to a named spirent is consent. This is the interest of the public at large. In some quarters doubts have is a case of the first importance.

In some quarters doubts have it is clear that, in granting bis in the books so far as to say that even this ment of Canada had passed a would not he questioned. That is would not he

compelled to act as plaintiff against his wishes. There is no clash in this respect between Parliament and the Court 9

conflict in this respect hetween or body.

Lord Justice Lawton said:

There is no question of a class between the courts and Parliament. Sill less is there any question of this court impuring, as been suggested, the honour, passed on ment and in particular of the factors of public of the factors of public of the factors of public of the case in at a member of the public has not the factors affecting public interest. It is any time, whether at the life when the with mode of comment and the relative member of the public interest. The latter is another. Claim. It is another. The latter is another. Reviewing past cases supports of the view that there is a fectional that there is a fectional that there is a fectional to invoke the aid

criminal acts.

Someone living in Cornwall, for relief. The weight of the for example, would not he tradition which he must displace

a condition precedent for apply. Attorney-General declines to A complainant, with on the face ing to the court would be that assist a member of the public of it, a strong prima facie case

disagreement between a commoving from the minds of those Workers and the Post Of plainant and the Attorney-contemplating illegal acts any Engineering Union for a ded however, not always worked There are numerous cases in

to question the Attorney-Genlocal authority in the north of The starting point of his sub- eral's decision to give his consent England from committing a mission is that since the assump on the ground that the public statutory nuisance contrary fo tion has never been questioned interest element in the case was The crisis has now occurred

an application for consent to a to take "relator" proceedings for saying that the defendants legality.

The mere fact that it has stood were threatening to cause incon.

The question whether a private whether to grant or refuse of the Attorney-General and considered the account of the pounds of it, a strong prima facte case real or alleged doubts about their ation. The court has to take "relator" proceedings for saying that the defendants legality.

The mere fact that it has stood were threatening to cause incon.

The question whether a private whether to grant or refuse of the court has the court regarded to fill that gap. This should not be regarded either as claim infallihility. He may be strong evidence that the public is for Parliament to do. I agree a busybody or a mischlef maker. wrong. If he is, many members interest was not involved.

But is there such a gap as to leave the indees powerless in strong evidence that the public may be inconsidered the interest was not involved.

For these reasons I would from the validity of long-standing rules, if their foundations can be shown to he in-action. Has he in these wholly interest have to I envisage that it will only be allow the action to proceed secure. But longevity may add exceptional circumstances, the thiction hetween injunctions or interfocutory injunction for the wholl advocate of change.

What does justice require in the kind of circumstances enforcement; secondly, that he discerpible reason why threat-stream in this ease? First, that has access to sources of informa- ened breaches of the criminal I have suggested. I would dissolved the validity of long-strong evidence that the public examine the validity of long-strong evidence that the public examine the validity of long-strong evidence that the public interest was not involved.

For these reasons I would thou proceed invasions, first, that considerate of the proceed invasion of a public right intervene in the action, will not besitate to illegal and, in fact, criminal, has remedy for an actual of a the public examine the validity of long-strong the actual of a the public intervene in the action at the validity of long-strong the validity of long-strong the validity of long-strong the criminal has accessed in the action. Has he in these wholly it is necessary to draw a distinct of the court may grant a tempor.

The actual of a treation of a public right intervene in the validity of long-strong the criminal has accessed in the court was not involved.

The actual of a treation of the public right intervene in the actual of a treation of the public right intervene in the actual of a treation of

Lord Jostice Ormrod said: the kind with which we are concourt to consider whether or not unless the plaintiff can bril "This case raises two questions cerned in this case. The answer he can establish sufficient stand himself within the limits set of major constitutional to that question, in my judgment, ing to proceed with his action, the former Courts of Equitimportance, first whether the will throw much light on the For that reason, an interim in This, Mr. Gouriet cannot d'Attorney-General is answerable problems in this case.

defendants: for offences under not now necessary to continue the Post Office Act. 1958, and the the injunction but it would not receive the injunction but it would not receive an exceptionally the acts had been committed. In my to claim a declaration that the acts threatened would, if committed, amount to a breach of the

relevant sections of these Acts The plaintiff in this case like advantage of preventing a hi real Interest in the availability merely mischievous cases com

conflict in this respect between or body.

Parliament and the Court or the Court of the Court of the Court of the Court of the Court and the forward and need not be further. Claim, it is one which in circum, which may be coulted declaration in his Statement of some other person, with may be considered. The latter is another stances like the present may be from his and of forcing him:

An authoritative decide whether to sanction stances.

Proceed.

Hitherto, it seems to have their members will not know case and in the existing state worked, largely because a crisia criminally. There are consider to sue the first and second arising out of an irreconcilable able notential advantages in re-fendants [the Union of Prediction of Predic

and the four five general was to draw the firemational Association of the alternion of the required an exceptionally str case to justify continning it a

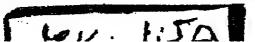
further. f have said some harsh this generally hecruse it appears answered shortly and unequive. The two procedures open to of Parliament.

The Attorney-General's the Attorney-General are to the public has a very discretion is not subject to re-proceed of his own motion er the rest of the public has a very minimer of frivolous, futile view by the court, he is not officio, or to authorise relator real interest in the availability merely mischievous cases come answerable to the court in this proceedings to be taken; that of the public has a very minimer of frivolous, futile merely mischievous cases come in the court in this proceedings to be taken; that of the public has a very mischievous cases come respect, and like everyone else, is, the Attorney-General convices and a real interest in ensur. It has the grave disadities as plaintiff against his wish, in such proceedings at the are not interfered with by the There is, therefore, no clash or request of some other person others. ways of dealing with that pe

6 The plaintiff cannot obtain a permanent injunction unless he is in a position to add the Attorney-General as a plaintiff in the proceedings ?

is another matter. stage. In very exceptional ca.

It is necessary to draw a dis the court may grant a tempor.



the kind of circumstances enforcement; secondly, that he discernible reason why threat statement of claim is amended as There are two concurrences and interlocutory orders, take place but the plaintiff carried in this case? First, that has access to sources of information and could not he restrained that the proceed not obtain a permanent or first take place but the plaintiff carried in the inguity and application?

Which are made while proceed not obtain a permanent or first take place but the plaintiff carried in the inguity in the available to the courts; and the courts will allow a plaintiff the has removed the threat of General can bring before the absence of direct contrary introduction to grant injunctions then to said the Attorney General can be a statement of claim is amended as There are two contracts and interlocutory orders, take place but the plaintiff carried minimate from making issues, and interlocutory orders, take place but the plaintiff carried minimate from making issues, and interlocutory orders, take place but the plaintiff carried minimate from making issues, and interlocutory orders, take place but the plaintiff carried minimate from making issues, and interlocutory orders, take place but the plaintiff carried minimate from making issues, and interlocutory orders, take place but the plaintiff carried minimate from making issues, and interlocutory orders, take place but the plaintiff carried minimate from making issues, and interlocutory orders, take place but the plaintiff carried minimate from making issues, and interlocutory orders, take place but the plaintiff carried minimate from making issues, and interlocutory orders, take place but the plaintiff carried minimate from making issues, and interlocutory orders, take place but the plaintiff carried minimate from making issues, and interlocutory orders, take place but the plaintiff carried minimate from making issues, and interlocutory orders, take place but the plaintiff carried minimate from making issues, and interlocutory orders, a

6 What I cannot accept is that the Attorney-General, and he alone, in relation to law enforcement through the civil courts. is

the sole arbiter of what is in the public

are likely to on widespread hodies and mischief makers, his discretion whether and when, reaches of the law.

Bul a citizen, such as the plaint to prosecute. In that sphere, the lift there is a gap in the law tiff, who invites the Attorney-cilizen who disagrees can If there is a gap in the law tiff, who invites the Attorney-cilizen who disagrees can which leaves citizens unpro-General's attention to Ibreatened prosecute himself unless Parliant tected. I am mindful of the widespread breaches of the ment has enacted otherwise.

Altorney-General's conrecous criminal law which, if command tactful reminder to the mitted will affect everyone in exercise of the preventive side of relator action had been made to take "relator" proceedings.

The mere fact that it has stood were threatening to cause incommendation of the widespread breaches of the ment has enacted otherwise.

Altorney-General's contreous criminal law which, if command tactful reminder to the mitted will affect everyone in exercise of the preventive side of relator action had been made to take "relator" proceedings.

The mere fact that it has stood were threatening to cause incommendation of the outs take "relator" proceedings.

The mere fact that it has stood were threatening to cause incommendation of the outs an application for consent to a more than a population for consent to a conclusive: the court, particularly in matters going to appeared equally clearly to be injunction, will not hesitate to illegal and, in fact criminal, has remedy for an actual of the court would be take "relator" proceedings.

The mere fact that it has stood were threatening to cause incommendation of the outs of take "relator" proceedings.

The mere fact that it has stood were threatening to cause incommendation and apply for an efficient in the court take "relator" proceedings.

The mere fact that it has stood were threatening to cause incommendation of the court take "relator "relator saying that the defendants of the court take "relator as significant to take "relator "relator to a saying that the defendants of the court take "relator "relator to a saying that the defendants of the court take "relator "relator to take "relator "relator to take "relator "relator to take "relator "relator to take "relator "relator take" "relator "relat

court would vigorously deny Gouriet, has challenged this relief to busylodies, mischief assumption and asserts his makers and anybody who was client's right, as a member of not likely to he personally the public, adversely affected by affected by the threatened the defendants' illegal acts, to

allowed to proceed with a claim if he is to win his case could which defendants have attempted for an injunction to restrain a hardly be greater. the provisions of the Public before, the courts have never trivial or too slight to justify Health Act, 1936.

been called upon lo consider the his intervention.

been called upon lo consider the his intervention. I would have thought too, that position which arises when the

£ milling at 1976 Survey prices

1976-77 1977-78 1978-79

~114

Peter Riddell looks at the White Paper on Public Expenditure

Smaller share of economy for public spending—reversal of trend claimed

prices in 1975-76 to between 42 vious White Paper.

Juliany 28 y

BLIC EXPENDITURE should child benefit scheme: Expending capital in from 46 per cent. of Gross ture in 1978-79 is projected to be nationalised Domestic, Product at market £649m lower than in the pre-cussed belowt.

prices in 1975-76 to between 42 vious White Paper.

and 43 per cent in 1978-79 under
the plans in the Government's including all items is projected than previously stated. On deht figures which emerged from the plans in the Government's including all items is projected than previously stated. On deht figures which emerged from the interest, only the estimated 1076 oublic expenditure survey lished yesterday afternoon. This Survey prices to £52.5bn. in amount which has to be met for individual programmes in the following account of either out of tax or fresh borrowthe expenditure survey the for individual programmes in the following in the sale ing is included.

The projected reduction is of shares in British Petroleum. On the old hasis, debt interest They will need to be reappraised in the next annual survey during the summer.

Total expenditure on programmes.

Economic worther experimentary grants and investment and financing. Survey Prices: as a result both likely to be available in the spidustries, debt interest, and the and territorial analyses, will be of a smaller expected public economy during the next few

By bolding to the public expenditure plans and with

industries

the trend; of public expending the trend; of public expending to rise to rise as a proportion of the absence of such proceeds, the current financial year to fine addition, the first volume of the Baper outlines the plans; the second volume of the Government's in the following year.

The White Paper outlines the plans; the second volume of the Government's in the following year.

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The White Paper outlines the first current financial year to govern the summer.

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The white paper outlines the first current financial year to govern the summer.

The white paper outlines the summer.

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The white paper outlines the summer.

The white paper

These produce of developments which led up to

Paper in that an attempt is made Total public expenditure() influstries, debt interest, and the and territorial analyses, will be of a smaller expected public economy during the next two contingency reserve; should be published in February.

Sector burrowing requirement years, and other claims oo them and higher projected inflation. Last year, a table was included and higher projected inflation. Last year, a table was included and higher projected inflation. Last year, a table was included and higher projected inflation. Last year, a table was included and higher projected inflation. Last year, a table was included and higher projected inflation. Last year, a table was included and higher projected inflation. Last year, a table was included and higher projected inflation. Last year, a table was included and higher projected inflation. Last year, a table was included and higher projected inflation. Last year, a table was included and higher projected inflation. Last year, a table was included and higher projected inflation. Last year, a table was included and higher projected inflation. Last year, a table was included and higher projected inflation. Last year, a table was included and higher projected inflation. Last year, a table was included and higher projected inflation. Last year, a table was included and higher projected inflation. Last year, and other claims on them.

> several years thereafter in order to discharge our debt and strengthen our external finances-and so make us less vulnerable to external shocks in the future-Even with the help of North Sea oil the achievement of this improvement in the balance of payments will entail a very tight rein on the growth of domestic

THE WHITE PAPER stars with for expenditure programmes regards programmes which are external financing requirements (Aut excluding debt interest) in subject to cash limits, some of the nationalised industries, public expenditure plans for the each of those years, instead of the complete off, is hrought in real terms.

A review of nationalised industries, expenditure. The plant in the stippenditure had ontstripped the libbaralways been made clear, anounced by the Chancellor in mine the prospective demand on the planting and control of the spenditure. The planting and control of the planting in the 1978. White Paper entistate a further either out of toxathin or by fresh total public expenditure. The planting in the planting and control of the spenditure committee of the annual survey to determine the prospective demand on the planting and control of the growth in public expenditure. The planting and control of the growth in public expenditure, that he spenditure. The planting requires farm proposed to the planting requires farm proposed for the proposed and the continue to a schown in the planting and control of the growth in public expenditure, that he spenditure. The planting and control of the growth in public expenditure, that he spenditure committee in the planting and control of the growth previously on-ture planting requires and plant the continue to be made as oart of the control of the growth in public expenditure, that he spenditure committee in the planting and control of the growth in public expenditure that the planting and control of the growth previously on-ture planting requires from proposed the public expenditure that the planting and control of the growth previously on-ture planting requires from proposed the public expenditure that the planting and control of the growth previously on-ture planting requires from proposed the planting that the planting and control of the growth previously on-ture planting requires from proposed the planting that the planting that the planting the planting that th

continuing restraint in incomes and an increasing flow

of oil from the North Sea, it should be possible to

move into substantial balance of payments surplus by

1978 and to achieve a further improvement in 1979.

By 1980 the current account surplus should be

approaching the high level that will be needed for

... ietween take-home oay and the

Appearance compared an industries is, for the every stream of the

entral government:

Other lending

Total

Total

Goods and services Grants and subsidies

Capital expenditure

Grants and subsidies

cal authorities:

otal programmes fontingency reserve

ebt interest:

-Defence

ublic corporations other than nationalised industries:

:National income eccnunts hasis

2-Oversess aid and other

Investment grants

Agriculture, fisheries, food

-Trade, industry and employment:

Other environmental services Law, order and protective

Diversess services

and inrestry

Other Government lending to

nationalised industrie
Roads and transport
Noticing

ling to nationalised industries

was carried out on the basis of EEC contributions, partly offset and to be postponed.

Leeping total planned expendl, by lower expenditure on market turn broadly within the olan turn broadly of such turn broadly of

flecting both 1977-78 and 1978, reserve. It seems likely that the transport programmes. were announced on 15 volume of central government include same capital grants to Control and monitoring: The broad effect expenditure subject to cash limits the nationalised industries. Carb these changes lo the plans will be somewhat below that limits will continue to be Cound. 6393 is that the total indicated in Cmnd 6393. As applied, as in 1976-77, to the lotal

PUBLIC EXPENDITURE BY SPENDING AUTHORITY AND ECONOMIC CATEGORY

£m. at 1976 Survey prices

314

1,242

31,187

1.225

382

14,357

46,769

1,824 1,157

31,391

1.060

11:983

13.228

45.589

43,463 . 45,589 . 46,769

1.013

932

758

2.147

1,824

2,292 2,824

2,426

T,463

PUBLIC EXPENDITURE BY PROGRAMME Em. at 1976 Survey prices

5,460

855

3,144

2,459

3,723

2.582

1,551

382

14.544

13,160

29,920

1.028

11.599

270

12,515

43,463

1.075

765

845

1,493

1,924 2,110

2,298

1,449

292

rain an appropriate balance which led to the measures industries is, for the first time. The net Government lending line co-operation and of the Construction of public services; and the announced on December 15, shown as part of central will therefore be aggregated suitative Councils on Lucus on these means to believe and of the figures for these later Government expenditure. Under and financing figures on an Government Finance for these means to believe reduce. The figures for these later Government expenditure. Under and financing figures on an Government Finance for these means to believe reduce.

17,718

35.454

1,439

15.00S

. \$1,898

6,500

5,621

1.062

1.003

3,045

2,716

4,680 2,560

1,848

766

17.539

34,144

14,102

50,202

5,444

1,252

SSt

4.286

2,295

1,836

536

34,815

50,830

. 5,397

16.837

35,139

13,646 1,384 406

15.436

51,816

16,443

1,705

34,214

1,383 615

15,526

50,936

1,055 5,699

1971-72 1972-73 1973-74 1974-75 1975-76 1976-77 1977-78 1978-79

5.265

935

1,708

3,390

951

2,754 5,152

. 1,660

5.548

- 797

1.605

2.938

1.146

2,811

4,622

2,612

1,759

951

demand, both private and public.

This is smaller than the cuts than otherwise would be the contain figures for 1978-50 and contain figures for 1978-79. The White Paper takes account tyso-51, as it would have done economy in the White Paper is they are responsible for more grammes are taken for 1978-79. The White Paper takes account tyso-51, as it would have done economy in the White Paper is they are responsible for more grammes are taken for 1978-79. The White Paper takes account tyso-51, as it would have done economy in the White Paper is they are responsible for more grammes are taken for 1978-79. The White Paper takes account tyso-51, as it would have done economy in the White Paper is they are responsible for more grammes are taken for 1978-79. The White Paper takes account tyso-51, as it would have done economy in the White Paper is they are responsible for more grammes are taken for 1978-79. The White Paper takes account tyso-51, as it would have done economy in the White Paper is they are responsible for more grammes are taken for 1978-79. The White Paper takes account tyso-51, as it would have done economy in the White Paper is they are responsible for more grammes are taken for 1978-79. The White Paper takes account tyso-51, as it would have done economy in the White Paper is they are responsible for more grammes are taken for 1978-79. The White Paper takes account tyso-51, as it would have done economy in the White Paper is they are responsible for more grammes are taken for 1978-79. The White Paper takes account tyso-51, as it would have done economy in the White Paper is they are responsible for more grammes are taken for 1978-79. The White Paper takes account tyso-51, as it would have done economy in the White Paper is they are responsible for more grammes are taken for 1978-79. The White Paper takes account the paper taken for 1978-79. The

main factors: the investment prolocal autonomy.

The 1976 survey of public benefit scheme lafter allowing
the first phase of the child
affinistrial strategy and priority expenditure, which covered not for the savings on tax allows
the first phase of the child
affinistrial strategy and priority expenditure, which covered not for the savings on tax allows
the first phase of the child
affinished in the first p

into cash provision for the year immediately ahead. Wherever oossible, control figures for the year ahead are now expressed as cash limits, which set a maxi-1971-72 1972-73 1973-74 1974-75 1975-76 1976-77 1977-78 1978-79 mum on the extent to which the Government is prepared to adjust the original planning figures for 17.615 pay god price iocreases.

Cash limits were applied to 1976-77, including the rate support grants and supplementary grants paid towards the current expenditure of local autborities.

Where cash limits apply, deagencies cannol rely, as they 13,850 bave in the past, an supplement-49,930 limit. For 1976 77, the Govern-ment has indicated cash limits. Only offnor exceptions are being made to this rule, and then only after first applying every pos-sible means of absorbing extra expenditure. Cash limits will be applied to a similar range of spenditure in 1977-78; they

will be developed at the begin- from the planoed level, ning of the year for the path of Such variations may all items of voted tand some other) excenditure and not only for the blocks to which cash limits apply: and the monthly 2,204 delailed so that this expenditure 4,275 can be more readily compared 1,804 and survey programmes.

PUBLIC EXPENDITURE PLANS £ million at 1976 Survey prices 1976-77 1977-78 1978-79 Central government(35,454 34,144(1) 34,815 Public corporations other than the nationalised industries 1,439 15.436 15,005 14,102 51.616 51,298 Contingency reserve 1.800 2,300 52,944 53,698 52,502 53,130

(*) Includes government loans and central grants to the nationelized industries. The estimated control free child benefit subtema in 1977-78 and 1978-79 is measured not of the associated reduction in child rus allowances.

(*) Net of £500 million for proceeds of sale of there in the Shrish Petroleum Company.

(*) Your public expandience, excluding government loans and capital grants to the names industries, the receipts from the sales of Brigah Petroleum Company there).

During the past two years. Debt interest:
however, it has declined slightly In addition to the planned total

will be met from non-Govern-government are at present under schools, and hospitals, which do review in the light of the not directly generate significant subject to many uncertainties But there can be no doubt that the deor. In the markets, pricing Ital, and that this should include policies, the probability of short- joint study of expenditure provi-

additions to the programmes set provision of public services, out in the White Paper. The dramatic increases

the means of securing that actual deterioration in Britain's terms more than 65 per cent, of Gov diately ahead, the size of the contingency reserve is decided in conjunction with the figures for the expenditure programmes which are to appear in the White Paper, and thus forms part of the planned total of expenditure for the coming year. From then on partments and other spending the object is, so far as possible,

eash stimates for the cust of other onthly services as seems likely to be the more case in 1976-77. Where provision quent budget, the Government on the Government to meet their so long added to the difficulty of more case in 1976-77. Where provision quent budget, the Government on the Government to meet their so long added to the difficulty of more case in 1976-77. detailed so that this expenditure can be more readily compared within existing programmes.

As the expenditure plans set of the expenditure plans set out of the expenditure plans and investment; and if he useful in some contexts, is secure a major strengthening of the need to this plant the expenditure of t

most of the post-war period, local sures or revised estimates which authority expenditure has in- affect the second year about are creased faster than public set against the contingency expenditure programmes as a reserve for that year.

both in absolute terms and as of public expenditure, repre a proportion of public spending, senied by the various functional Programme number capital programmes and the contingees;

Some interest payments have to be made on borrowings which The financial arrangements current deficits or to finance in vestment in such things as roads In the new presentation laten

duced to the White Paper, deb interest figures are shown which which fall in the former category and are covered by trading

prices, and must be translated White Papers include a con. made possible a considerable and tingency reserve, as provision for sustained improvement in the

This consingeocy reserve has world commodity prices and the now been developed into a more quadrupling of the oil price in operational instrument, as one of 1973, however, caused a sharp expenditure is kept with the plan. of trade. The worsening of the For the financial year unmer balance of payments deeper into

Adjustment In the wake of the nil price

increase, the Government sough to cushion the impact on living standards and employment; but reserve by meeting the cost of intensified as the world slid into new measures, or estimated additions to the cost of existing measures, within existing programme totals.

The problem of increased cest estimates for existing measures is more liable to arise where the service in question caonot be made subject to a cash limi in advance, or because of other limitations on the Government's ability directly to control dis-

be published around the beginming of the financial year.

Control systems

It is planned to develop and extend the expenditure information system in 1977-78. Profiles will be developed at the beginming of the graph of prospective variations of the graph of the monitoring of this planned loveloped at the beginming of the graph of the financial year.

Control systems

It is planned to develop and extend the expenditure information and the public sector borrowing repairs and lending to GDP.

It is planned to develop and extend the expenditure information of the monitoring of this as of other expenditure, and the first planned level.

It is planned to develop and extend the expenditure information of the monitoring of this planned to developed at the beginming of the year for the public sector borrowing in carrying through the adjustance of GDP.

The ratio of total public extend to fine public sector borrowing payments and lending to of the importance of the public sector in the economy as a subming of the year for the public sector formed to 1878-79 at 1976 prices, in additional public of the provided that we manage the public sector in the conomy as a subming of the year for the public of the provided that we manage the public sector in the conomy as a subming of the year for the public of the provided that we manage the public sector in the conomy as a subming of the year for the public of the provided that we manage the public sector in the conomy as a subming of the year for the public of the private sector require for the provided that we manage the public of the provided that we manage the public of the provided that we manage the firm the public of the provided that we manage the public sector in the conomy as a subming of the year for the public of the private sector require to rise as a propor in carrying through them of GDP.

The ratio of total public of the provided that we not not the formation of the public of the provided that we manage the public sector beautiful to the formation

-- 157 ÷]]6 B. Statement of 22 July 1976: rogramme number 2 Overseas aid and other overseas services 3 Agriculture, fisheries, fund and forestry 4 Trade, industry and employment 6 Roads and transport Other evironmental services 10 Education and libraries, science 11 Health and personal social services - 70 Social security 14 Common services 15 Northern Ireland - 793 -- 92 5 Statement of 15 December 1976: ogramme number Defence 2 Overseas aid and other nverseas 3 Agriculture, fisheries, food an forestry
4 Trade, industry and employment expenditure reductions dditions on investment and 75 20 -- 53 Roads and transport - 300 - 213 Other environmental services Education and libraries, science 12 Health and personal social services Other public services Common services 15 Northern Ireland -1,206 (°)-1,173 D. Other announced changes: 3. 15 Agriculture price review ~ 12 Various—Employment measures (Fcbruary 12) 4. 15 Employment measures (May 5) 4, 15 Youth employment scheme (August 3) Employment measures (September 24) Employment Protection Act 1975 Extension to the Coal Industry Act 1973 4, 15 Assistance to poor energy consumers 8 Welsh housing (March 30) 10. is School meal charges 12. 15 Child benefit (October 26) Civil service superannuation - 12 Various-Other E.Other changes (estimating changes, etc.): rogramme number Overseas aid and other overseas services

CHANGES TO EXPENDITURE PROGRAMMES SINCE CMND 6393(1)

A. April 1976 Budget messures:

12 Social security benefits

contributions to the European other Agriculture, fisheries, food and forestry market regulation under CAP(') -- 147 Trade, industry and Rnads and Transport (') -- 33 Housing Other environmental services Law, order and protective Education and libraries, science -- 28 -- 243 Health and personal social services Social security Other public services(') Various-Cuts in civil service staff costs not allocated to program in Cmnd 6393(1) .-103 - 337 - 1.624 F. Total changes

i Excluding programme 3 Inationalised industries) debt interest It will not be easy for local such or some conducted of whether the new presentation which has been adopted for the nationalised not in 1977-75 within the authorities to hold their expenditions for more programmes might appropriately of some services in some areas proved public expenditions in future. White the extended to any other public enterporations in future will be a fail in staff sumption.

Control and monitoring:

Expenditure plans are costed in the easy for local such their expenditure plans are costed in initially at constant "survey"

The annual public expenditure possible a considerable and initially at constant "survey"

The annual public expenditure possible a considerable and initially at constant "survey"

The annual public expenditure possible a considerable and into cash provision for the year.

The provision for local such that year's White Paper drew than the pressures string and the contingency reserve.

Latt year's White Paper drew and the contingency reserve.

Latt year's White Paper drew and the contingency reserve.

Latt year's White Paper drew and the contingency reserve.

Latt year's White Paper drew and the contingency reserve.

Latt year's White Paper drew and the contingency reserve.

Latt year's White Paper drew and the contingency reserve. The provision form popular expectations for importance and addition to the pressures string and the contingency reserve.

Latt year's White Paper drew and the contingency reserve. The provision form popular expectations for importance and addition to the pressures string and the contingency reserve. The provision form popular expectations for importance and provision for importance with the latity survey reserve with the latity survey reserve they were they enter the cost of the CPRS review to enterpress the string and the contingency reserve. The annual public expenditure and the contingency reserve. In 1977-78 annual contingency reserve they were they call and the contingency reserve.

Latt year's White Paper drew.

Latt year's White Paper a

Summary of specified changes to programmes £ million at 1976 Survey prices Programme number 1976-77 1977-78 1978-79 1975-76 - 200 - 230 1 Defence 2 Overseas Aid - 150 -- 243 Agriculture - 389 - 183 - 148 - 93 4 Trade, industry -219 7 Housing 8Other environment -- 256 - 4 -- 249 4 Law and order 10 Education 11 Health -- 397 -- 119 -- 48 -- 35 -- 46 · 56 13 Other public services --- 10

of GDP.

expenditure to rise as a proport in carrying through the adjust-

from the planed level.

Such variations may be in either direction, and any over true may be but it was tou suon to but finance private, and public, employment (except in Scotland), nor constitute a targe continuing runs may be balanced by reduced adjustment would take.

The lotal is affected by any annual growth of resources; but, estimates for the cust of other estimates for th

Education and libraries. out in While Papers are in con- considered. 7,307 7,493 7,519 7,316 7,263 31 per cent, a year, an additional ties. This was equivalent to 6,922 science and arts Stant prices, the monitoring Social security is the largest fiscal admissment would be made about 26° oer cent of GDP (at precedence has now to be given, system will include, where Government programme which in the 1978 hudget of £!-thn, at market pricess in 1975-76, an A modern civilised society needs Health and personal social 6,208 9,951 6,429 10,799 services
-Social security 5,753 6.051 system will include, where Government programme which in the 1978 hudget of 2)-inn, at mathet prices in 1979-in, an amount coming according appropriate, an analysis five does not lend itself to the deter- 1976 prices—the exact amount increase of 3) percentage points an adequate level of public sertimes a year dividing, expendition of rigid cash limits in decending on the hudgancy of since 1971-72. On the extendit vices. They are prerequisites of ture between pay- and price advance. A specific estimating demand and the state of the ture plans to this While Paper efficiency, as well as vertically appropriate and expendition is expended to personal freedom. However, it is production is expended to personal freedom. 11,168 8,842 712 9,327 .9,323 13-Other public services 734 782 720 203 783 715 714 Common services 1,538 1,503 changes and excenditure in margin to allow for this bas been world economy at the time. 1,438 1.540 1.627 changes and excenditure in margin to allow for this bas been world economy at the time.

49,930 survey prices, so that the latter included in this programme, and compared with the figures in the planned total for raublic in this White Paper do not take the planned total for raublic in this White Paper do not take the planned total for raublic in this White Paper do not take the planned total for raublic in this White Paper do not take the planned total for raublic in this White Paper do not take the planned total for raublic in this White Paper do not take the proving the provinging of the same level as in provinging the provinging of the subscient not yet been decided. Subject to this, the ratio of public expenditure as a whole necesser.

The expenditure totals set out fall to 23-24 per cent in 1978-79 this personal freedom. However, at fall to 23-24 per cent, in 1978-79 this personal freedom. However, at fall to 23-24 per cent, in 1978-79 the provinging and industrial objectives.

The expenditure for the same level as in 1971-72 tal factor cost, a decline prior achievement of our found of the planned total for raublic in this White Paper to same level as in 1971-72 tal factor cost, a decline prior achievement of our found in 1978-79 to the contourie and industrial objectives.

2.390 Important part to play in carry-ing out the strategy for public expenditure as a whole hecause.

The expenditure for the expenditure for the same level as in personal freedom. However, at fall to 23-24 per cent, in 1978-79 the tall to 23-24 per cent, in 1978-79 the same level as in personal freedom. However, at fall to 23-24 per cent, in 1978-79 the fall to 23-24 per cent, in 1978-79 th this proportion is expected to personal freedom. Hexever, at K Northern Ireland 1,254 1,173 1,228 51,816 \$1.398 50.936 46,769 Total programmes 45,589 43.463 E Contingency reserve 50,202 51,816 - 51,898 :46,769 Total 45.589 Debt interest: 1.122 National income accounts basis 4,671

Early drifting in reduced trading

		CI	16
•	Stocks	Closins	-
	traded	price	
Sels:	924.696	SI	
Jakas-Monville	415,800	252	
Seaboard Air		31	
Chrysier		211	
KITTER S.S		341	
Columbia Picture		191	
Mellonalds		461	
Amer. Tel. Tel.		634	
Dow Chemical		38	
Westinghouse El	ec. 271,400	164	

NEW YORK -DOW JONES

Ind, div, greld %

STANDARDS AND POORS

tud die, yield L

Logg Goyt, Bond vield

NEW YORK

41% 553s 571z 257s 6d1s 1974 46 134 41 50% 547k 50% 121s 803s

Fuqua Industries
G.A.P.
Gannett
Gen. Amer. Inv.
OATX
Gen. Cable
Gen. Dynamics.
Gen. Electric
General Foods.
Ileneral Mills
Georal Molors.
Gen. Pub. Util.
Gen. Tet. Klect.
Ilen. Tire.
George Pacific.

Getty Oil.

Ollierte.
Goodrich B.F...
Goodrich B.F...
Goodrich B.F...
Gracq W. B...
Gracq W. B...
Grand Union...
Ut. Atlao Par Tea
Grt. North Iron.
Greybound.
Oroller...
Grunman...
Full & Western...
Gruir Oil.
Bailburton...
Bailburton...
Hanna Mining...
Harniachteger...
Harris Corpn...
Helte R. J.
Holler W. E.
Heubletn...

Hoope Hoop Amer.
Hosp Corp Amer.
Houston Xat. Gas.
Hutton K.F.
I.C. Industries
IN.
Ingered Rand...
Industries
Intien

Abbot Labe.

Allegheny Idlm. Allegheny Power Alled Chemical. Allied Stores..... Allie Chaimers...

Amer. Express...
Amer. Home Prod
Amer. Metical...
Amer. Motors...
Amer. Standard...
Amer. Standard...

Avon Products... Bult Oas Elect... Bank America... Hankers Tr. N.Y.

Beatrice Freda..., Beatrice Freda..., Becton Dickinson Hell & Howell....

Bril, Pet Ang.... Brockway Olam... Brilliawick

Columbia Gra..... Columbia Pict..... Com Ina Cout Aut Combastion Eng. Combastion Eq. (Combastion Ed.)

Ind. P/E Ratio

Jan. 81 | Jan. 14 | Jan. 7 | Year ago (approx.)

Jan. Jan. Bigh Low High Low

3.71

OVERSEAS SHARE INFORMATION

27 ig 22 ig 47 g 28 ig 18 a 77 g 45 ig 46 ig 46

7914 124 551₂ 544 125₈ 877₉ 541₆ 151₉ 281₄ 421₄ 421₄ 421₂ 147₆

Data Industries 3454 35

Det Monte Del Mo

101.64 | 134.64 | 85.1 (2/11 | 11/1/3 | 150/ps22 -0.40 | 126.85 | 4.4a (2/11 | 1/1/1 75) | 1.649

15.55

5.21

Johns Mauville.
Johnson Johnson
Johnson Control.
Joy Mannfactu'g
Kaiser Alumin'm

kidde Walter himberly Clark-koppera. Krafi krafic krage krage krage Co. Levi Stratiss. Libby Ow Ford...

Lignett Group. 354
4 Laily: RIII. 354
4 Laily: RIII. 134
4 Laily: RIII. 134
4 Lackbroat Abrorat: 181
4 Lockbroat Abrorat: 181
4 Lockbroat Abrorat: 181
4 Lockbroat Land. 311
4 L

May Dept, Stores MCA McDermott, McDonnell Dong, McGraw Hill Market

Merck Mercii Lynch.
Mercii Lynch.
Mit Ming & Mig
Mobil Corp.
Ming Ming & Mig
Mobil Corp.
Montanto.
Morgan J. P.
Motorola.
Marphy Oil.
Natingo
National Can.

Nat. Olstillers.
Nat. Service Ind.
National Steel...
National Steel...
National Steel...
New England El.
New England El.
New Hagland Tel.
Ningare Mohavk
Ningare Shore...
N. L. Industries...
Norfolk-Western
North Nat. Gra...
Nrin States PurChivest Airlines
With weet Bancorp
Norton Simon...
Occidental Perrol
Oglicy Mather...
Ohio Edison...
Oilu

Overwas Ship ... 271a
Overs Garung ... 554
Overs Hitnois ... 544
Pacific Gas ... 251a
Pac Part & La ... 251a
Pan Am Werddair 47a
Parter Hanmün ... 264
Penney J. C ... 354

Perkin Eimer 201a
Pet 3-1a
Piace 25-1a
Phelpa Dodge 581a
Philadelphis Etce 181a
Philipa Morrie 55
Phillips Petrol m 2134
Plinkwick Inter 2134
Plinkwick Inter 2134
Plinkwick Bowes 1838
Plince Bowes 1838
Plince Bowes 1838
Plossey Ltd ADE: 1175

Jan. 6 | Year ago (approx.)

Truding vol. 27,849 28,846 22,835 24,350 26,520 27,120 —

* Indestrials 113.34 114.20 114.86 114.43 114.03 176.15 120.89 121.91 1Composite 102.54 105.15 108.25 105.32 102.97 103.86 117.48 (21.91

Jan. Jan. Jan. Jan. Jan. Jan. High Low High Low

4.27 4.21 4.15

3,77

Jan. Jan. Jau. Jan. High Low

55.75 69.14 56.14 56.16 07.25 37.08 (31/12) 12/L/Idi

MONTREAL

JOHANNESBURG

New Highs-148 New Lows-18

High

Un-528

Low

Down-220

178.28 178.81 178.88 176.58 207.23 139.61 101.54 (20/ttu 177.19 177.28 178.81 178.58 189.78 (20/6) 182.18 (30/11)

Jan. Jan. Jan. Jan. 26 25 24 2t

TORONTO Composite 1991.5 |1894.7 |1896.6 | 898.8 | 1198.2 113/07/8) 920.1 (50/t1/18

Ford Notor Can.

Pacific Copper II
Pacific Patroleim
I'an, Can. Pet'im
Patino
Patino
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Pacer Developmi
Power Corporal n
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kanger Oil...
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Royat Trust.....

101g 25g 105g 577g 254 ess 221g 457g 577g

Royal Bulch 523 Russ Togs 113 Ryder Systems ... 1412

Sea Containers
Seagram
Searle 1G.O.
Seare Boebuck
SEDCO
Shell Oil
Shell Transport
Signal
Signole Corp.
Slupiletly Pet.
Singer
Sunth Kline
Switters
Sunther Cal. Ed
Switters
Southern Ca.
Sens Pecific.
Southern Rail'y
Soethalou.
Sperry Hutch
Sperry Rand
Sperry Hutch
Sperry Rand
Stauble Stauber Call Ed
Southern Call Signory
Southern Call Signory
Southern Call Signory
Southern Call Signory
Southern Call Sperry
Technicolor
Tektronix
Teletyres
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Teletyres

Testreco.
Times Mirror.
Times Mirror

T.E.W. 20th Gentury Fox UAL UAROO....

Unilever NV
Unilever NV
Union Rancorp...
Union Carbide...
Union Carbide...
Union Pacific...
Union Pacific...
Union Pacific...
Union Pacific...
Union Pacific...
United Brawis...
Onited Corp...
US. Bancorp...
US. Shee...
US. Shee...
US. Shee...
US. Shee...
US. Shee...
U. Technologies...
Ut industries...
Urigina Reet...
Walteres...
Warner Commu...
Warner Lambert
Western Nancorp
Western Rancorp
Western Rancorp
Western Cainon...
Westingh's Elect

West rath.

Weyerhaeueer
Whitipool
Whitipool
Williams Co.
Wireonsin Elect
Woolworth

201q 513s 255s 575q 185s 551q 621s 215s 421q 185s 54 1 th

36 la

leages Traded-1.895

Base Metals were firm, with Reulson galning 8 cents to \$A8.52. CRA 2 cents to \$A3.02 and MIM 2 cents to \$A2.52.

Pancontinental fell 20 cents ts \$A6.50, after touching \$A7.
Oils were generally depressed.
Santos eased 5 cents to \$A1.60
and Woodside Burmah 1 cent to

Amath rose 1 cant to \$A1,52 un slightly bigber profits,

Industrials 184.8 184.8 18	6.0 189.1 215.0 (RL6) 171.0 (60/1)	MOTES: Overseas prices shown below exclude a premium. Belgian dividends
Jan. 1 Pre 1976-77 1916-7 27 : rious High Low	7 Jan. Pre. 1376-77/1976-71 27 vious High Low Spain (p) 93-27, 94-08 1 133-78 / Low	are after after withholding tax. • 0M55 denom, unless otherwise stated. • Plan.96 denom unless otherwise stated. • Kr.106 denom, unless otherwise stated.
Australia te 439.39 438.89 . 322.83 404.8	sweden (et 370.76 372.18 17/01 (30/12)	CPrime at time of ettenements
Belgium (a) 96.21 96.06 113.18 87.15 (6)20 (25)10 Denmark (d) 101.07 100.62 117.70 96.44	Switzer ld (r) 287.8 289.2 284.5 260.5	a Florins. h Shillings. c Cents. d Ofvidend after pending rights and/or series issue. c Per share. I France. o Gross div h Assumed dividend after serie
Denmark (d. 101.07 100.62 117.70 96.44 117.7	Indices and base dates (all base values	taxes, m & tax free; a France; including
(t7/3) (29/10	(al Sydney All Ord. (b) Bekgun	USEsc div. p Nom. q Share spitt. a Div. and yield exclude special payment. I Indi- cated div. n Unofficial trading. p Minority
Holland (c) \$1.5 \$1.2 106.3 17.3 106.3 17.3 106.3 16.2 115.4 106.3 16.4 106.3 16.4 106.3 16.4 16.3 16.4 16.3 16.4 16.3 16.4 16.3 16.4 16.4 16.4 16.4 16.4 16.4 16.4 16.4	SE SI/12/63. (d) Copenhagen SE 1/1/78.	tolders only. 2 Mercer pending. "Asked. † Bid. 5 Traded. † Seller. 2 Assumed. xr Ex rights. xd Ex dividend. xc Ex
Italy M 71.52 71.61 31.57 64.96	New SE 40'55 101 Strains Traces 1000	serie insue. 32 Ex all. A Interim since
Japan (m. 581.11 582.64 584.14 588.26 (4)1/77 (6)1 Singapore'n) 254.06 254.08 286.16 236.36	Int Wadeld SE SIASON (n) Stockholm	GERGINAL -
fingspore/n) 254.00 254.99 286.16 236.35 (2/1	11/12/28. (ut the available. t Excluding boods. 480 Industrials. t 400 Industrials. 400 Industrials. 400 Transport.	Jan. 27 Ora. - % %
	(c) Closed,	A.E.G. 80.1-0.2 - Allians Versich 414 +0.5 18a 2.2
	Constraint committee Service on	R.A.S.F. 225 -0.5 18 4.0 R.A.S.F. 155.8 +0.5 14 4.5

Prices | + or Div. Yie Jac. 27 Jan. 21 80.1-0.2 414 +0.5 926 -0.3 156.8 +0.5 185.5-0.6 A.E.G. Alliane Versich.

	ment premius 0 per £1—97}?		ed on	Bayer Hypo Buyer Hypo Buyer Verginsbk	156.8 ÷ 0.5 165.5 — 0.5 274 — 1 275 — 2.2		4.5 5.2 2.7 3.1
1 NL	Stock	Jan. 25	Jan. 26	Contl. Gummt Dalmier	190.5 — 1.0 65.4 + 0.4 344 — 1.8		2.5
38 387 6654 3378	Zepata Zepata Zeoluh Harlio Chile 3% 1883	1378 2414 1414	5414 1371 2414 1914	Densg	236.0 145 + 1	15 26 20	3,8 5-0 3,5 4,8
55 ls 11 ls 145a	U.S.Tress.4321860 U.S.Tress.43276/86 U.S. 90 Day bills:	1827a	1934 1827 4.69	Gutehoffsung Rapag Lloyd Harpener(Dm100) Boechst Hersch	175 -0.2 105 -2 154 -0.5 132.7	14 12 2 14	4,1 5.8 8,8 5,3
48 4014 3534 3534	CANADA			Kall Sala (Dm50). Kartadi Kaufari Klackner (Om100) Klock Humboli	112 +0.5	7 20 20 10	5.1 2.9 4.9
436 18 5818 2134 1776	Abribi Paper	8.65 251 ₇ 173 ₄	3.50 254 16 1424	Krupp Pr((Om K); Kundenkredit Bu Linde	232 +5 203 +5 1,780	20 16 20	4.8 4.0 1.4
234 75 271 221	Bank Montreal Bank Nora Scotia Basic Resources Bel. Telaphone Bow Valley Inde.	25% 8 451 ₂	14 21 81 47 241	M.A.N. M'esmann Dm 50 Metalgellschaft Xinoch, Buck vers	27.8 + 5.3 165 - 1 178.3 - 0.7 200 - 0.5 455 + 10	14 47 18 18	2.0 4.3 4.1 8.5
13 6436 3376 7016 3212 2516	8P Canada Brinecan Brineca Calgary Power Cargary Power	127 13.0 523	21 ₈ 191 ₈ 15.55 324	Neckermann Preusseg Dm. 100 Rhein West Elect Schering Siemens Sudzocker	46.2 + 0.1 142.5 - 1.5 170.8 - 0.5 225 + 2 252.5		4.9 4.7 3.8 2.8 4.0
381g 144g	CanadaN/WLand	8	2034	VEBA Akt'schaft	116.0 + 1	14	8.1

ARIS Price + or Olv Tid. Section 1.452 Section 1.	BBA Ait'schaft erein & West Bir	121.2 305		12 20	4.2	Arbed	1.523
Frique Occid*t* e	ARIS					CHLICTO Br Lamb	1,780 1,780
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180 2 14.25 7.0 Coodit Suisse	bergear Beunis is Bentairs III. Bentairs III	326 \$128 73 478 1,478 290 274 1318 60.6 131.8 104 137.8 107.	7 - 0.8 - 13 - 14 - 2.1 + 0.2 + 0.5 - 22 + 0.5 - 22 - 0.4 - 2.1 - 2.3 - 5.7 - 1.2 - 4.6	16.3 \$2.5 57.8 6.7 18.5 18.1 18.1 18.25 19.25 15.75 15.75 15.35 18.3 17.5 18.3 18	8.15 7.5 7.9 8.6 18.2 88.9 13.5 4.0 8.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Glace St. Roch. Heboken Intercomm Kreithbank La Rocale Belge. Pan-Belding. Petrolins. Photo O evert. Preus Pranki Soc. Gen. Benque Soc. Gen. Benque Solway 'A' Traction Blee U.C.B. O.n. Min. 11/10th Vielle Moulague Wagons Life. SWITZERLAN Jan. 27 Alaminium BaBy Hid. 2 BC 'A' Ciby Gelgy Do. Do. Part.	3.665 5.283 11.240 6.400 4.4503 2.710 4.465 2.710 4.485 2.220 8,700 3.166 1.306 5.005 8.73 1.816 1.906 8.73 1.816 1.906 1.363 1.363 1.363 1.363 1.363
	ELOF		_1	-		Credit Suisse Fischer (George)	2,715 635

	484 1-13	87.8	70	Kreditoerk	6.400 + 10	245	2.8	IOKIOT		
S.S.N. Gerrals				Kredithank La Rovale Belga Pan Belding Petrofins Photo Oevart Pieux Pranki Soc. Generale	4.508 +58	286	5.2	· ·	Prices .	7
Carrelouv	1,710 1-1	6.7	3.9	Pan Helding	2.710	36.16		Jan. 27	Yen	
Chargeure Reunia	157.2 +0.2	18.5	2,6	Dat meline	4.465 +70	170	3.8			
Cie Benesirs	290 -8	12!	4.1	Ten cities	7,400	122			740	П
C.G. R	274 +2 151.4 +0.2	85.0	6.7	Photo O exart	1.814 +2	78	8.2	Asahi Glass	362	۰
CreditCom Pr'acc	1214102	10.5	12 E	Pieux Pranki	4,485	275	2.3	Canon	314	٠
	710	50.1		Noc. Generale	2.2205	135	7.2	Dal Nippon Print	815	-
Coult Forcier	318 -7 56.6 + 3.4	89	2,2	Non Gerry Response	2.700 +20	175	7.2	Pan Photo Film		L
Densi N.B.	56.6 + 5.4	18.75	28.9	Section and adding	3,053 +40	123	6.8	The state of	238	ū
Fr. Petroles	104 -2.1	14.1	13.5	COUNTY OF THE PARTY OF THE PART	0,000 740	178		Hipschi	700	Г
Onl. Lafayette				BOIWAY A	8,480 -10		3.2	Honda Motors		٠
One Control	55.91+5.2	0.00	4.0	Soc. Gen. Barque Sofina. Solway 'A' Traction Blee U.C.R. O.n. Min. (1/10th)	3,710 +45	150	5.5	C. 1toh	300	
Oen, Occidentals.	107.5 0.5	8.25 4.95	4.2	U.C.R	2,165 -20	A125	3.5	149-Yekade	1,940	
(meral	90.1 -8.8	14.40	0.0	O.n. Min. 11/10th)	1.006 -4	70	0.9	Japan Airlines	2,415	-
Laferge	190.5 +0.5	115.76	8.3	Vielle Moutague	3.005 -20	150	12.3	Kannel Blect. Pw.	621	١.
L'Orosi			1.7	Wanna Ida	378 +14	20	6.3	Kometeu		
Machines Bull	27.8 - 0.4	1.5	5.2	Magaza Date	010 1747	1 20	0.3	WOMPHOU		۰
Michello "B"	1,177# _24	33.6	2.3	SWITZERLAN	DØ.			Kubota	1 000	۰
Most Bennesey.	590 -1	11.55	2,2	3441175				Manushita Ind	593 1	
THE DESIGNATION AND ADDRESS OF		11.00			Price 1+ or	Die.	Yld.	Mitsubishi Bank.		Ī
Parihas	155.5-2	1854	10.2	Jag. 27	Prs.			Milanifold Pelik.	131	•
Pecbiney	77.5 + 3.8	7.5	2.7	1847. 61		1 %	2	Minsubiahi Heavy		٠
Prugent Citation	232 -5	13	5.7		-		_	M Steushibi Co		d
Prisinmps	43.3 -0.7	1 1	_	Alowinium	1,595	. 6	3.1	Mitsol & Co	463	-
Bedcule	396 -1	22.5	E 7	Ban- BU	1 240	i I	_	Mitsukoshi	460	_
Bha- Ba-la-	77.8 —1 77.8 —2.9	1		2BC 'A' Ciby Geigy Do. Do. Part	1,360 + 10	13	3.2	Meson Motor	797	Ī
Rhong Poulenc!	77.6 -2.2		11,2	Che Celer	1.368-10	22	1.3	Nissan Motor Pioneer Bi otronic	8 470	Ē
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See	213.5 4.6	J 24]	11.2	Du Do. Fare	1,055		2.1	Senyo Ricotric	264	-
Thomson Brandt.	180 -2	14.25	70	Do. Do. Reg	638	22	3.4	Seido	1,450	
	52.5 -1	1	0	Credit Suisse	2,715	13	2.2	GOTA	2,480	-
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			- 1	O'nd Mag.Jel F10		12	1.6	Takeda Chemical.		
				Rollman LaRoche	97 000 750		3.3	MI-Ja	127	ĺ
AMSTERDAM				POULTAIN TWINGOUS	67,000-100			Tieila		,
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	Price + or	1 Div.	T 14	LandisGyrB(F200		!		Tokyo Elect.Pwr.	295	-
Jan. 27	Pte	1 %	2	Nest is	8.S751—35	a78.6	8.3	Toshiba	! 121	-
	- 104	1-	•	Do. Reg	2.325 -2	×72.9	2.8	Torav	182 1	١.,
45-11 (77 000	70 F . O F	20	7.5	Sandor Br. (P250)	4.825-15	26	1,5	Toyota Motor	1.250	
Ahold (F1.20)	70.5 + 0.5		3,7	Do.Br. Part Corta	8,660	26	7. 5	Source Nad		
Akte (FL20)	22 (-0:1			Senalr Arbon	850-13	B	4.8	Source Vinc	no 20cm	П
Algem Buk(PL100	3051.3	21	7.2					COCKIOIN		
AM BY (PL. 101	65,6 0,2	38	7.0	Sec. lat. Pirelli	125 + 1	14	7.2	STOCKHOLM		
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T Rost -1-/27 50	115 E D 1	1 15 1	8 5	Swiss Bank Corn.	409:1	10	2.4	V 97		١
Van Berkels(F1.50)	115.6 0.1		6.5	Swise Bank Corp.		10	2.4	Jan. 27	Kroner	ļ
Van Berkels(F).50 Blienkot (FLEO)	115.5-0.1 73.5-1	21	5.7	Uu.Bankol Switz.	3,305 20	20	2. 3		Kroner	
Van Berkels(F).50 Bijenkot (Fi.20) Boks West'n Fl.10	73.5-1 1t2.9-1.1	674	5.7 5.1	Vu.Benkol Switz. Winterthur Br	3,305 20 1,850	30	2.3	AO A AB (Kr.50)	Froner 178	-
Van Berkels(F).50 Bijenkot (Fi.20) Boks West'm Fl.10 Suhrm - Texterade	73.5-1 1t2.9-1.1 56.6+2.3	67. 25	5.7 5.1 6.9	Uu.Bankol Switz.	3,305 20	20	2. 3	AO A AB (Kr.50) Alfa Lavalli (Kr60	178 140	
Van Berkels(Fl.50) Bigenkot (Fl.50) Bota West'm Fl.10 Suhrm - Tellerade Sisovier (Fl.20)	73.5 1 1t2.9 -1.1 56.6 + 2.3 240 -6	21 67, 25 18	5.7 5.1 6.9 1.5	Un Bankol Switz. Winterthur Br Zurich lus. Br	3,305 20 1,850 -75	30	2.3	AO A AB (Kr.50) Alfa LavalB (Kr60)	178 140 112	
Van Berkels(F).50 Bijenkot (Fi.20) Boks West'm Fl.10 Suhrm - Texterade	73.5 1 1t2.9 -1.1 56.6+2.3 240 -6 109.8 1.2	21 67, 25 18 52,	5.7 5.1 6.9 1.5 5.2	Vu.Benkol Switz. Winterthur Br	3,305 20 1,830 75 9,200 75	20 35 40	2. 3 1.3 8.0	AO A AB (Kr.50) Alfa LavalB (Kr60)	178 140 112	
Van Berkels(F1.50) Bijenket (F1.50) Beka West'n F1.10 Suhrm -Tellerade Sisovier (F1.20) Snnj N.Y.Bearer.	73.5—1 112.9—1.1 56.6+2.3 240—6 109.8—1.2	21 67, 25 18 52,4	5.7 5.1 6.9 1.5 5.2	Un Bankol Switz. Winterthur Br Zurleb lus. Br COPENHAGE	3,305 20 1,850 -75	20 35 40	2.3	AO A AB (Kr.50). Alfa LavalB (Kr60) Assa (Kr60) AtlanCopce (Kr25)	178 140 112 156	
Van Berkels(F),50 Bigakot (FL20) Boka West'm FL10 Buhrro - Tetterade Sisorko (FL20) Sani N. V. Bearw. EuroCumTat F1,10	73.5—1 112.9—1.1 56.6+2.3 240—6 109.8—1.2	21 67, 25 18 52,4	5.7 5.1 6.9 1.5 5.2 4.5	Un Bankol Switz. Winterthur Br Zurleb lus. Br COPENHAGE	3,305 20 1,830 75 9,200 75	20 35 40	2.5 1.5 8.0	AO A AB (Kr.50). Alfa LavalB (Kr60 Assa (Kr60). AtlanCopco (Kl25) Bulgrada	178 140 112 156 159	
Van Berkels(F),50 Biganket (FLEO) Beks West in FL10 Suhrro -Tetterade Siscriter (FLEO) Sing N. V. Bearer. EuroCumTst FL10 G ist Brocades FL10	73.5—1 112.9—1.1 56.6+2.3 240—6 109.8—1,2 52.5	21 67 25 18 52 30,4 20	5.7 5.1 6.9 1.5 5.2 4.5 5.8	Un Bankol Switz. Winterthur Br Zurich lus. Br	3,305 20 1,850 -75 9,200 -75	20 35 40	2. 3 1.3 8.0	AO A AB (Kr.50). Alfa favaiB (Kr50). Assa (Kr50). AtlasCopec (Kr25) Bulerada. Bofors.	178 140 112 156 159 240	
Van Berkels(F.50 Bienkot (FLEO) Beke West'n FLIO Schirm - Testersde Sisovier (FLEO) Sinni N.Y. Bearw. EuroCumTut FLIO Gist Brocades FLEO Reineken (FLEO).	73.5 -1 1t8.9 -1.1 56.6 +2.3 240 -6 109.6 -1.2 52.5 61.6 -0.5 114.2 -2	21 67, 25 18 52, 30,4 20 14	5.7 5.1 6.9 1.5 5.2 4.5 5.8	Un Bankof Switz. Winterthur Br Zarlob lus. Br COPENHAGE Jan. 27	3,805 20 1,850 9,800 -75 N Price + or Kroner -	20 33 40	2.5 1.5 8.0	AO A AB (Kr.50). Alfs LavaiB (Kr60) Assa. (Kr60). ALiasCopco (Kr25) Billerads. Bofors. Carrio.	178 140 112 156 159 240 505	
Van Berkels(P.50) Bisaket (PL20) Bisaket (PL20) Bisaket (PL20) Bisaket (PL20) Sini N.Y.Bearer, EuroComTat PL10 Gist Brocades PL30, Holland Fund Holland Fund	73.5—1 112.9—1.1 56.6+2.3 240—6 109.8—1,2 52.5	21 67, 25 18 52, 30,4 20 14	5.7 5.1 6.9 1.5 5.2 4.5	Un Beakof Switz. Winterther Br Zarich kus. Br COPENHAGE Jan. 27 Andelsbaten	3,805 20 1,850 9,200 -75 N Price + or Kroner -	20 33 40 0 iv. %	2.5 1.5 8.0	AO A AB (Kr.50). Alis LavalB (Kr.60). AtlasCopce (Kr.25) Billeruds. Bofors. Cardo. Cardo.	178 140 112 156 159 840 505 261	
Van Berkels(P.50) Bisaket (PL20) Bisaket (PL20) Bisaket (PL20) Bisaket (PL20) Sini N.Y.Bearer, EuroComTat PL10 Gist Brocades PL30, Holland Fund Holland Fund	73.5 1 1t2.9 -1.1 56.6 + 2.3 240 -6 109.5 -1.2 52.5 -1.2 61.6 -0.5 114zz - 2 120.6 -0.5	21 67, 25 18 52, 30,4 20 14 64,7	5.7 5.1 6.9 1.5 5.2 4.5 5.8	Un.Bankof Switz. Winterthur Br Zarfob lur. Br COPENHAGE Jan. 27 Andelsbaten Burm'str W.A/S.	3,805 - 20 1,850 - 75 9,200 - 75 N Price + or Kroner	20 33 40	2. 3 1. 3 8.0 Fld. 8 6.7	AO A AB (Kr.50). Alis LavalB (Kr.60). AtlasCopce (Kr.25) Billeruds. Bofors. Cardo. Cardo.	178 140 112 156 159 240 508 261 126	
Van Berkels (7.50). Beisanker (71.50) Beita West'm F1.10 Staturn - Texterade 2 teyrker (F1.20) Shini N. V. Bearw Euro Com Tat F1.10 Gist Brocades F1.50 Holland Fund	73.5 1 118.9 1.1 240 6 109.8 1.2 52.5 61.6 0.5 114.4 2 120.6 0.5 35.8 +0.7	21 67, 25 18 52, 30,4 20 14 64,7	5.7 5.1 6.9 1.5 5.2 4.5 6.4 6.4	Un. Bankof Switz. Winterthur Br. Zurich ins. Br. COPENHAGE Jan. 27 Andelebsten. Burm'str W.A/S. Danke Bark.	3,805 20 1,850 9,200 -75 N Price + or Kroner -	20 55 40 10 12	2.5 1.5 8.0	AO A AB (Kr.50). Alfa LavalB (Kr60). Assac (Kr50). Assac (Kr50). Assac (Kr50). Billeruda. Cario. Cario. Calidras. Riantrolux 'B'.	178 140 112 156 159 240 508 261 126	
Van Berkels (7.50) Bienkot (71.50). Bienkot (71.50). Bota West'n Fl.10 Sunrin (Fl.20). Snni N.V. Bearw. Euro Cun Tat Fl. 10 G ist Brocad in Fl.10 Reineken (Fl.20). Holgard Fund Hopgivens (Fl.20). S'nte Dougfas Fill S'nte Dougfas Fill	73.5 1 118.9 -1.1 56.6 +2.3 240 -6 109.8 -1.2 52.5 -0.5 114.4 -2 120.6 -0.5 35.8 +0.7 86.4 -0.4	21 67, 25 18 52, 30,4 20 14 64,7	5.7 5.9 1.5 5.2 5.8 6.1 6.4 4.2	Un. Bankof Switz. Winterthur Br. Zurich ins. Br. COPENHAGE Jan. 27 Andelebsten. Burm'str W.A/S. Danke Bark.	3,305 90 1,850 9,200 -75 N Price + or Eroner - 14934 290 1411s	20 55 40 0iv. \$	2. 8 1. 8 8.0 6.7 8.5	AO A AB (Kr.50). Alfa LavalB (Kr.50). Aufa LavalB (Kr.50). Aufas (Kr.50). Bulleruds. Bofors. Carric. Carric. Celluless. Riceson 8 (Kr.50).	178 140 112 155 159 240 505 261 126	
Van Berkels (7.50). Bigmknt (71.50). Bigmknt (71.50). Brka West'm Fl.10 Stature 18120. Sani N. V. Bearer. Euro Cumtur Pl.10 Gist Brocades Fl.30; Holland Fund	73.5 1 118.9 1.1 56.6 + 2.3 240 - 6 109.8 1.2 52.5 61.6 - 0.5 114.2 2 120.6 - 0.5 35.8 + 0.7 85.4 - 0.4 14.5 - 0.2	21 67, 25 18 52, 30,4 20 14 64,7	5.7 5.1 6.9 1.5 5.2 4.5 6.4 6.4	Un. Bankof Switz. Winterthur Br. Zurich Inz. Br. COPENHAGE Jan. 27 Andelsbaken Burm'str W.A/S. Damke Bark Dan Provinstank	3,305 90 1,850 9,200 -75 N Price + or Eroner - 14934 290 1411s	20 55 40 0iv. \$	2.8 1.8 8.0 6.7 8.5 7.1	AO A AB (Kr.50). Alfa LavalB (Kr60). Assa (Kr60). AtlasCopec (Kt25). Bulleruda. Bofors. Cardo. Collulest. Kactrojux, 'B'. Ericsson 8 (Kr60). Raselte "B"	178 140 112 156 159 240 508 261 126 85	
Van Berkels (7.50) Bisnahu (71.50). Boka West'n fl.10 Suhrn - Texterade 2 Isovier (Fl.20). Sani N. V. Bearw. Euro Cuntuf fl. 10 Gist Brosades fl. 13 Reineken (Fl.26). Holland Fund Hoogavens (Fl.26) ET and Gist Brosades fl. 13 ET. C. Holland L. L. (Fr. 100	73.6 1 112.9 -1.1 56.6 + 2.3 240 -6 109.8 -1.2 52.5 -1.6 114.5 - 0.5 12.5 + 0.7 85.4 - 0.4 14.5 - 0.4 14.5 - 0.5 87.5 + 2.4	21 67, 25 18 52, 30,4 20 14 64,7	5.7 5.9 1.5 5.2 5.8 6.1 4.8 6.4 4.8	Un. Bankof Switz. Winterhur Br Zurich krs. Br COPENHAGE Jan. 27 Andelsbeken Burns'str W.A/S. Damke Bank Dan Provinstank Bast Asketo Co	3,305 - 20 1,850 - 75 9,200 - 75 N Price + or Eroner - 14934 290 - 14118 154 - 28114	20 55 40 0iv. \$ \$10 12 11 12	2.8 3.0 8.0 6.7 8.5 7.1 4.6	AO A AB (Kr.50). Alfa LavalB (Kr.50). Aufa LavalB (Kr.50). Aufas (Kr.50). Bulleruds. Bofors. Carric. Carric. Celluless. Riceson 8 (Kr.50).	178 140 112 156 159 240 508 261 126 85 250 156	
Van Berkels (7.50) Bisnahu (71.50). Boka West'n fl.10 Suhrn - Texterade 2 Isovier (Fl.20). Sani N. V. Bearw. Euro Cuntuf fl. 10 Gist Brosades fl. 13 Reineken (Fl.26). Holland Fund Hoogavens (Fl.26) ET and Gist Brosades fl. 13 ET. C. Holland L. L. (Fr. 100	73.5 1 118.9 1.1 56.6 + 2.3 240 - 6 109.8 1.2 52.5 - 6 114.2 2 120.6 0.5 35.8 + 0.7 85.4 0.4 14.5 0.2	21 67, 25 18 52, 30,4 20 14 64,7	5.7 5.9 1.5 5.2 5.8 6.1 4.8 6.4 4.8	Un. Bankof Switz. Winterthur Br. Zurich ins. Br. COPENHAGE Jan. 27 Andelsbaken Burm'str W.Al S. Danske Burh Dan Provinsistak Bast Asiatio Co Figunsbankan.	3,305 90 1,850 9,200 -75 N Price + or Kroner - 14934 290 1414 154 2814 2814 2814	20 55 40 0iv. \$10 12 11 12 15	2. 5 3.0 8.0 6.7 8.5 7.1 4.6 2.1	AO A B (Kr.50). Alfa LavalB (Kr.50). Alfa LavalB (Kr.60). Assa (Kr.60). Assa (Kr.60). Bollow. Carto. Carto. Carto. Callules. Rastrojux 'B' Ericseon S (Kr.60). Raselte "B" Fageryta.	178 140 112 156 159 240 508 261 126 250 156	
Van Berkels (71.50. Biemker (71.20) Beka West'n Fl.10. Suinru -Tetterade 2 leevker (Fl.20) Sani N. V. Berre. EuroCuntus Fl. 10. Gist Brocades Fl. 20. Heineken (Fl.28) Holland Fund Hoogaveno (Fl.28) End. Holland L. L.M. (Fr. 100 Int. Me leev (Fl.20) Int. Me leev (Fl.20)	73.5 1 112.9 1.1 96.8 +2.5 240 6 109.8 -1.2 52.5 61.6 -0.5 114.5 -0.5 35.8 +0.7 14.5 0.2 87.5 +2.4 67.4 -0.7	21 674 25 18 52.4 30.4 20 14 64.7 11 10	5.7 5.9 1.5 5.2 5.8 6.1 6.4 4.2	Un. Bankof Switz. Winterthur Br Zurich luz. Br COPENHAGE Jan. 27 Andelsteben Burm'str W.A/S. Danske Bank Dan Provinsienk Bast Asiatio Co Finansbankan For. Brytycerier For. Brytycerier	3.805 90 1.850 9,200 -75 N Price +-or Eroner 14934 290 14119 154 88114 1424 + 14	20 55 40 10 10 12 11 12 15 18	2.5 3.0 8.0 6.7 8.5 7.1 4.6 2.1	AO A AB (Kr.50). Alfa LavalB (Kr.50). Assa (Kr.50). Atlas Coppe (Kr.55). Buleruds. Bofors. Carric. Carric. Celluless. Risestrolux 'B'. Risestrolux 'B'. Fagerida Granges (free)	178 140 112 156 159 240 508 261 126 85 250 155 60.5	
Van Berkels (7.50). Bigmknt (71.50) Beka West'm F1.10 Suimm - Testerade 2 teorier (F1.20) Shni N. V. Bearw. Euro Com Tat F1.10 Gist Brocades F1.40 Reineken (F1.25). Holland Fund	73.6 1 112.9 1.1 56.6 + 2.5 240 -6 109.8 - 1.2 51.5 - 0.5 114.2 2 120.6 - 0.5 35.8 + 0.7 35.8 + 0	21 67, 25 18 52,4 30,4 20 14 64,7	5.7 5.1 5.2 5.8 5.4 5.4 5.4 5.4 5.4	Un. Bankof Switz. Winterthur Br Zurleb krs. Br COPENHAGE Jan. 27 Andelsbeken Burn'str W.A/S. Danske Benk Dan Provinslank Bast Askete Co Finansbankan Por. Bryggerier. Handelsbank Cop. Handelsbank Cop.	3,305 90 1,850 9,200 -75 N Price + or Eroner - 1494 290 1414 154 2814 1424 + 14 560 1444	20 35 40 10 1v. %	2.8 3.0 8.7 8.5 7.14.6 2.1 3.4 7.0	AO A AB (Kr.50). Alfa LavalB (Kr60). AtlasCopec (Kr25). Bulleruda. Bofors. Carde. Collulese. Risetrojux 'B'. Ericseon 8 (Kr60). Reselte "B". Fageruta. Grunges (Irce). Handolsbanken.	178 140 112 156 159 240 508 261 126 65 250 156 60.5	
Van Berkels (7.50) Bisacht (71.50). Bisacht (71.50). Bota West'n fl.10 Sunin Texterade Stevier (Fl.20). Snni N. V. Bearw. Euro Cuntuf fl. 10 Gist Brocad as fl. 10 Gist Brocad as fl. 10 Holland Fand Holland Fand Holland Fand It (Fl. 10). Int. Me Ber (Fl.20) Nat. Ned. ins'rnee	73.6 1 12.8 1 10.8 4 109.8 1 109.8 1 109.8 1 109.8 1 114 2 120.8 0 35.8 1 35.8 1 47.8 1 47.8 1 57.8 1 57	21 67, 25 18 52,4 30,4 20 14 64,7	5.7 5.9 1.5 5.8 6.1 4.5 6.4 4.8 5.4 5.4 6.4	Un. Bankof Switz. Winterthur Br Zurleb krs. Br COPENHAGE Jan. 27 Andelsbeken Burn'str W.A/S. Danske Benk Dan Provinslank Bast Askete Co Finansbankan Por. Bryggerier. Handelsbank Cop. Handelsbank Cop.	3,305 90 1,850 9,200 -75 N Price + or Kroner - 14934 290 1414 154 8814 1424 + 14 560 1444 7254	20 35 40 0iv. 3 11 12 11 12 15 18 11 15	2. 5 3.0 8.0 6.7 8.5 7.1 4.6 2.1	AO A B (Kr.50). Alis LavalB (Kr.50). Assa (Kr.60). Atlas Coppo (Kr.25). Billeruds. Bofors. Carico. Carico. Carico. Carico. Risetrolux, 'B'. Ricesson 8 (Kr.50). Reselte "B". Frageruts. Grunges (free). Handelsbanken ; Marabou.	178 140 113 156 159 240 505 261 125 85 250 155 60.5 150	
Van Berkels (7.50) Biemker (71.50). Biemker (71.50). Brika West in Fl. 10 Suinru - Testierade Stevrier (Fl. 20). Sani N. V. Bearw. Euro Cumtat Pl. 10 Gist Brocades Fl. 50 Holland Fund	73.6 1 12.8 1 156.8 + 2.5 240 -6 109.8 - 1.2 52.5 -0.5 114.8 - 0.5 35.8 + 0.7 85.4 - 0.7 86.4 - 0.7 90.5 -0.5 90.5 -	21 674 25 18 52.4 30.4 20 14 64.7 11 10 	5.7 5.9 1.5 5.8 6.1 4.8 6.4 4.8 5.4 7.8	Un. Bankof Switz. Winterthur Br. Zurich Inz. Br. COPENHAGE Jan. 27 Andelsbaken. Burm'str W.A/S. Danske Bark. Dan Provinslank Bast Asiatic Co. Finansbankan. For. Bryggerier. Handelsbank Gop Paptriabrit For.	3,305 90 1,850 9,200 -75 N Price + or Kroner - 14934 290 1414 154 8814 1424 + 14 560 1444 7254	20 35 40 10 10 12 11 12 15 18 11 15	2.8 8.0 6.7 8.5 7.16 2.1 7.0 12,5	AO A AB (Kr.50). Alfa LavalB (Kr60). Assa (Kr60). Assa (Kr60). Bofors. Cario. Celluless. Risetrolux, 'B' Ericsson 8 (Kr60). Reselte "B" Fagetsta Grunges (Iree) Handelsbanken Marsbott Mo Ob Domsio	178 140 112 159 240 508 261 126 85 250 60.5 270 158	
Van Berkels (7.50) Bisman (71.50). Bota West'n Fl.10 Suinru -Tenerade Stevrker (Fl.20). Sani N. V. Bearw. Euro Cum Tat Fl. 10 Gist Brocades Fl. 10 Gist Brocades Fl. 10 Holland Fund Holland Fund Holland Fund Holland Fund LL.M. (Fr. 100) Int. Me Ber (Fl20) Warden (Fl.10) Nat. Ned. Ins' more Ned Gred He (Fl.50). Ned. Med Holls (Fl.50). Ned. Med (Fl.50).	73.5 1 12.3 1 15.6 4 + 2.5 240 -6 109.8 - 1.2 52.5 52.5 114.5 - 2 120.8 - 0.5 35.8 + 0.7 36.4 - 0.4 14.5 - 0.4 67.4 - 0.7 56 - 0.9 140.5 - 0.5 140.5 - 0.5	21 67, 25 18 52,4 30,4 20 14 64,7 11 10 	5.7 5.1 5.2 5.3 5.4 5.4 6.4 4.8 5.4 4.8 7.8 2.1	Un. Bankof Switz. Winterthur Br. Zurleb krs. Br. COPENHAGE Jan. 27 Andelsbaken Burn'str W.A/S. Danke Bank Dan Provinslank Bast Ashato Co Finansbankan For. Bryggerier. Handelsbans Cop Papirisbrik For 6. Northern Hid.	3.805 90 1.850 9,200 -75 N Price + or Eroner - 14934 290 14119 154 89114 1424 + 14 560 14414 7214 2423	20 25 40 10 12 11 12 15 18 11 15 12	2.8 8.0 8.7 6.7 8.5 7.11 4.6 2.1 7.0 12.5 4.6	AO A B (Kr.50). Alfa LavalB (Kr.50). Alfa LavalB (Kr.60). Assa (Kr.60). Assa (Kr.60). Bolleruda. Bofors. Carsto. Cellulosa. Rastrolux 'B' Eriesson B (Kr.60). Raselte "B" Fageruta. Grunges (kr.ee). Handelsbanken Marsbou. Mo Och Domsjo. Sandrik A B.	178 140 113 156 159 240 261 125 261 125 250 156 800 156 150 128	
Van Berkels (7.50) Bisman (71.50). Bota West'n Fl.10 Suinru -Tenerade Stevrker (Fl.20). Sani N. V. Bearw. Euro Cum Tat Fl. 10 Gist Brocades Fl. 10 Gist Brocades Fl. 10 Holland Fund Holland Fund Holland Fund Holland Fund LL.M. (Fr. 100) Int. Me Ber (Fl20) Warden (Fl.10) Nat. Ned. Ins' more Ned Gred He (Fl.50). Ned. Med Holls (Fl.50). Ned. Med (Fl.50).	73.5 1 12.3 1 15.6 4 + 2.5 240 -6 109.8 - 1.2 52.5 52.5 114.5 - 2 120.8 - 0.5 35.8 + 0.7 36.4 - 0.4 14.5 - 0.4 67.4 - 0.7 56 - 0.9 140.5 - 0.5 140.5 - 0.5	21 67, 25 18 52,4 30,4 20 14 64,7 11 10 	5.7 5.9 1.5 5.8 6.1 4.8 6.4 4.8 5.4 7.8	Un. Bankof Switz. Winterthur Br Zurich ins. Br Zurich ins. Br COPENHAGE Jan. 27 Andelebeken Burm'str W.A/S. Danake Benk Dan Provinsletzk Best Asiatio Co Pinansbankan For. Bryggerier. Handelsbrik For. 6. Northern Hid. Nord Kabel.	3.805 90 1.850 9,200 -75 N Price + or Eroner - 14934 290 14119 154 89114 1424 + 14 560 14414 7214 2423	20 25 40 10 10 11 12 15 18 11 15 12 11 12 12 12 13 14 11 12 13 14 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	2.8 8.0 8.7 6.7 8.5 7.14 8.5 7.15 4.6 2.1 2.5 4.5 6.7	AO A B (Kr.50). Alfa LavalB (Kr.50). Alfa LavalB (Kr.60). Assa (Kr.60). Assa (Kr.60). Bolleruda. Bofors. Carsto. Cellulosa. Rastrolux 'B' Eriesson B (Kr.60). Raselte "B" Fageruta. Grunges (kr.ee). Handelsbanken Marsbou. Mo Och Domsjo. Sandrik A B.	178 140 113 156 159 240 261 125 261 125 250 156 800 156 150 128	
Van Berkels (7.50) Bisnahn (71.50). Bisnahn (71.50). Bota West'n fl.10 Suhrm - Tenerade 2 isovier (fl.20). Sani N. V. Besrw. EuroCumtafl. 10 Gist Brossder Fl.25). Holiand Fund. Holgavene (fl.25). Holiand Fund. Holgavene (fl.25). St. Holiand. L.L.M. (fr. 100). Nat. Ned. ins'rncer Ned. Gredsk (fl.20). Ned.M. 188 (fl.50). Ned. M. 188 (fl.50). Ned. (fl.50).	73.6 1 12.8 1 14.8 1 109.6	21 67, 25 18 52,4 30,4 20 14 64,7 11 10 	5.7 5.1 5.2 5.3 5.4 5.4 6.4 4.8 5.4 4.8 7.8 2.1	Us. Bankof Switz. Winterthur Br. Zurich luz. Zuric	3.805 90 1.850 9,200 -75 N Price + or Eroner - 14934 290 14119 154 25114 1424 + 1 1424 + 1 1424 + 1 1424 + 1 1424 + 1 1424 + 4 1234 + 1 1244 + 4 1323 + 4	20 25 40 3 10 12 11 12 15 16 11 12 12 12 12 12 12 12 12 12 12 12 12	2.3 8.0 8.7 8.5 7.16 2.1 7.0 12.5 4.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9	AO A B (Kr.50). Alfa LavalB (Kr.50). Alfa LavalB (Kr.60). Assa (Kr.60). Assa (Kr.60). Bolleruda. Bofors. Carsto. Cellulosa. Rastrolux 'B' Eriesson B (Kr.60). Raselte "B" Fageruta. Grunges (kr.ee). Handelsbanken Marsbou. Mo Och Domsjo. Sandrik A B.	178 140 113 156 159 240 261 125 261 125 250 156 800 156 150 128	
Van Berkels (7.50) Biemker (71.20) Biemker (71.20) Brita West in F1.10 Subrier (F1.20) Sani N. V. Bearw, Euro Cumit vi P.10 Gist Brocades F1.50 Holland Fund Hoogsvens (F1.20) Hots Holland Fund L. T. M. (Fr. 100) Nat. N. ed. Inst 'mer Ned Credit (F1.20) Ned (F1.50) Nofo (F1.50) Niversale T. Cale	73.6 1 12.8 1 156.8 + 2.5 240 -6 109.8 - 1.2 52.5 - 1.3 61.6 - 0.5 14.5 - 0.2 87.8 + 2.4 67.4 - 0.7 56 - 0.5 90.5 - 1.3 46 - 0.5 94.3 - 0.5	21 67, 25 18 52,4 30,4 20 14 64,7 11 10 	5.7 5.1 5.5 5.5 5.4 5.8 6.1 4.8 5.4 4.9 7.8 2.1 5.5	Un. Bankof Switz. Winterbur Br. Zurleb krs. Br. COPENHAGE Jan. 27 Andelsbeken Burm'str W.A/S. Danke Bark Dan Provinslank Bast Asketo Co Finansbankan For. Bryggerier. Hundelsbank Cop Papirisbrik For G. Northern Hid. Nord Kabel Oliefsbrik Privatbank	3.305 90 1.850 9,200 -75 N Price + or Eroner - 1494 290 1414 154 154 + 14 560 1441 724 242 +4 1824 +4 1834 +4	20 25 40 10 12 11 12 11 12 13 11 15 12 12 11	2.5 3.0 8.0 6.7 8.5 7.16 2.1 7.0 12.5 4.6 2.1 7.0 7.2	AO A B (Kr.50). Alfa LavalB (Kr60). Alfa LavalB (Kr60). Atlas Coppo (Kt25). Bulleruds. Bofovs. Carle. Celluless. Risetrolux 'B' Rifesson 8 (Kr50). Reselve 'B'' Fagereta Grunges (free). Handelsbanken . Marabott	Eroner 178 140 112 156 159 240 508 261 126 85 270 150 193 228 86,5	
Van Berkels (7.50) Bigman (71.20). Bota West'n F1.10 Suinru - Iferiende Stevrker (F1.20). Sani N. V. Bestw. Euro Com Tut F1.10 Gist Brocades F1.10 Gist Brocades F1.10 Gist Brocades F1.10 Holland Fund. L.M. (Fr. 100). Int. Me Her (F120) Nation (F1.10). Nat. Ned. Ins' more Nation (F1.10). Nat. Ned. Ins' more Nation (F1.10). Note (F1.10) Ned. Malbi (F1.10)	73.5 1 12.8 1.1 56.6 + 2.3 240 6 1.5 52.5	21 67, 25 18 52, 30,4 20 14 64,7 11 10 	5.7 5.1 5.2 5.3 5.4 5.4 6.4 4.8 5.4 4.8 7.8 2.1	Us. Bankof Switz. Winterthur Br. Zurich lus. Br. Zurich lus. Br. Zurich lus. Br. Zurich lus. Br. Zin. Zi Andelsbeep. Burn'str W.A/S. Dunke Benk. Dan Provinsistek Best Asistic Co. Figunsbanken. For. Bryggerier. Hundelsbanz Cop Paptrishrik For. G. Northern Hid. Son's Berendsee. Oliefabrik Privateshk Son's Berendsee.	3,305 90 1,850 9,200 -75 N Price + or Eroner - 14934 290 14148 154 88114 1424 + 14 560 14414 725 2483 2483 2483 15514 + 1 2883 + 1	20 25 40 10 12 11 12 11 12 13 11 15 12 12 11	2.5 3.0 8.0 6.7 8.5 7.16 2.1 7.0 12.5 4.6 2.1 7.0 7.2	AO A B (Kr.50). Alfa LavalB (Kr.50). Alfa LavalB (Kr.60). Assa (Kr.60). Assa (Kr.60). Bolleruda. Bofors. Carsto. Cellulosa. Klastrolux, 'B'. Striesson B (Kr.60). Raselte 'B''. Fageruta. Grunges (free). Handelsbanken Marsbott. Mo Och Domsjo. Sandvik A.B S.K.P. 'B' (Kr.50). Stand Kaskitka. 'Smartic 'B' Kf.60 'Stand Kaskitka. 'Tandstile 'B' Kf.60	178 149 149 156 159 240 508 261 126 85 250 156 80.5 270 150 128 264 253 258	
Van Berkels (7.50) Bigman (71.50). Bigman (71.	73.6 1 112.7 1.1 56.8 + 2.5 240 6 109.8 - 1.2 52.5 61.6 - 0.5 55.8 + 0.7 35.4 - 0.4 14.5 - 0.2 87.8 - 0.7 56 - 0.5 90.5 - 0.5 90.5 - 0.5 90.5 - 0.5 90.5 - 0.5 91.40 - 0.7 56 - 0.5 94.3 94.3	21 67, 25 18 52,4 30,4 20 14 64,7 11 10 	5.7 5.1 6.9 1.5 5.2 4.5 5.8 6.1 4.2 6.8 7.8 2.1 5.5 	Us. Bankof Switz. Winterthur Br. Zurich lus. Br. Zurich lus. Br. Zurich lus. Br. Zurich lus. Br. Zin. Zi Andelsbeep. Burn'str W.A/S. Dunke Benk. Dan Provinsistek Best Asistic Co. Figunsbanken. For. Bryggerier. Hundelsbanz Cop Paptrishrik For. G. Northern Hid. Son's Berendsee. Oliefabrik Privateshk Son's Berendsee.	3,305 90 1,850 9,200 -75 N Price + or Eroner - 14934 290 14148 154 88114 1424 + 14 560 14414 725 2483 2483 2483 15514 + 1 2883 + 1	20 25 40 10 12 11 15 12 15 12 12 12 12 11 12 11 12 11 11	2.5 1.5 8.0 6.7 8.5 7.1 4.6 2.1 7.0 2.5 6.7 6.7	AO A AB (Kr.50). Alfa LavalB (Kr60). Assa (Kr60). Assa (Kr60). Bolleruds. Bofors. Cario. Cario. Celluless. Risetrolux, 'B' Ericsson 8 (Kr60). Reselte "B" Fagereta Grungss (free). Handelsbanken Marsbon Mo Céh Domajo. Sandvík A.B. S.K.P. 'B' (Kr 50). Skand Kaskilda. Tamdstile 'B' Kf6.	178 149 112 156 159 240 508 261 126 605 250 156 500 150 270 150 238 265 238 267	
Van Berkels (7.50) Bigman (71.20). Bota West'n F1.10 Suinru - Iferiende Stevrker (F1.20). Sani N. V. Bestw. Euro Com Tut F1.10 Gist Brocades F1.10 Gist Brocades F1.10 Gist Brocades F1.10 Holland Fund. L.M. (Fr. 100). Int. Me Her (F120) Nation (F1.10). Nat. Ned. Ins' more Nation (F1.10). Nat. Ned. Ins' more Nation (F1.10). Note (F1.10) Ned. Malbi (F1.10)	73.5 1 12.8 1.1 56.6 + 2.5 240 - 6 109.8 - 1.2 52.5	21 67, 25 18 52, 30,4 20 14 64,7 11 10 	5.7 5.1 5.5 5.5 5.4 5.8 6.1 4.8 5.4 4.9 7.8 2.1 5.5	Us. Bankof Switz. Winterthur Br. Zurich luz. Br. Zurich luz. Br. Zurich luz. Br. Zurich luz. Br. Zin. Zi Andelsteken. Burm'str W.A/S. Dunske Bank. Dan Provinsissak Bast Asistio Co. Pinansbankan. Por. Bryggerier. Handelsbanz Cop Paptriabrik For. G. Northern Hid. Nord Rabel Ollefabrik Privatèsak Soph. Berendsen. Surperfos Lurperfos	3.305 90 1.850 9,200 -75 N Price + or Eroner - 1494 290 1414 154 154 + 14 560 1441 724 242 +4 1824 +4 1834 +4	20 25 40 10 12 11 12 11 12 13 11 15 12 12 11	2.5 3.0 8.0 6.7 8.5 7.16 2.1 7.0 12.5 4.6 2.1 7.0 7.2	AO A B (Kr.50). Alfa LavalB (Kr.50). Alfa LavalB (Kr.60). Assa (Kr.60). Assa (Kr.60). Bolleruda. Bofors. Carsto. Cellulosa. Klastrolux, 'B'. Striesson B (Kr.60). Raselte 'B''. Fageruta. Grunges (free). Handelsbanken Marsbott. Mo Och Domsjo. Sandvik A.B S.K.P. 'B' (Kr.50). Stand Kaskitka. 'Smartic 'B' Kf.60 'Stand Kaskitka. 'Tandstile 'B' Kf.60	178 149 112 156 159 240 508 261 126 605 250 156 500 150 270 150 238 265 238 267	
Van Berkels (F.50) Biemknt (FL20) Bota West in FL10 Subrim Testerade Stevrker (FL20) Sini N. V. Bearer, EuroComTut FL10 Gist Brocades FL60 Gist Brocades FL60 Holland Fund Hougevene (FL20) Holland Fund L. L.M. (FL. 100) Int. Hollard F. 100 Nat. Net. (FL20) Nat. Net. (FL20) Nat. Net. (FL20) Net (FL	73.5 1 12.8 1.1 56.6 + 2.5 240 - 6 109.8 - 1.2 52.5	21 67, 25 18 52, 30,4 20 14 64,7 11 10 	5.7 5.1 6.9 1.5 4.5 4.5 6.1 4.2 6.8 4.9 7.8 2.1 5.6 4.9 7.8 2.1 5.6	Us. Bankof Switz. Winterthur Br. Zurich lus. Br. Zurich lus. Br. Zurich lus. Br. Zurich lus. Br. Zin. Zi Andelsbeep. Burn'str W.A/S. Dunke Benk. Dan Provinsistek Best Asistic Co. Figunsbanken. For. Bryggerier. Hundelsbanz Cop Paptrishrik For. G. Northern Hid. Son's Berendsee. Oliefabrik Privateshk Son's Berendsee.	3,305 90 1,850 9,200 -75 N Price + or Eroner - 14934 290 14148 154 88114 1424 + 14 560 14414 725 2483 2483 2483 15514 + 1 2883 + 1	20 25 40 10 12 11 15 12 15 12 12 12 12 11 12 11 12 11 11	2.5 1.5 8.0 6.7 8.5 7.1 4.6 2.1 7.0 2.5 6.7 6.7	AO A AB (Kr.50). Alfa LavalB (Kr60). Assa (Kr60). Assa (Kr60). Bolleruds. Bofors. Cario. Cario. Celluless. Risetrolux, 'B' Ericsson 8 (Kr60). Reselte "B" Fagereta Grungss (free). Handelsbanken Marsbon Mo Céh Domajo. Sandvík A.B. S.K.P. 'B' (Kr 50). Skand Kaskilda. Tamdstile 'B' Kf6.	178 149 112 156 159 240 508 261 126 605 250 156 500 150 270 150 238 265 238 267	
Van Berkels (F.50) Biemknt (FL20) Bota West in FL10 Subrim Testerade Stevrker (FL20) Sini N. V. Bearer, EuroComTut FL10 Gist Brocades FL60 Gist Brocades FL60 Holland Fund Hougevene (FL20) Holland Fund L. L.M. (FL. 100) Int. Hollard F. 100 Nat. Net. (FL20) Nat. Net. (FL20) Nat. Net. (FL20) Net (FL	73.6 1 12.8 1 156.0 + 2.5 240 -6 109.8 1,2 52.5 61.6 -0.5 114.6 -2 120.6 0,5 35.8 + 0.7 35.8 + 0.7 36.4 -0.5 90.5 -1.5 46 -0.9 140.6 -0.5 140.6 -0.5 1	21 674 25 18 52,4 20 14 64,7 11 10 	5.7 5.1 6.5 6.5 5.8 6.1 5.4 6.8 4.8 5.4 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	Us. Bankof Switz. Winterthur Br. Zurich luz. Br. Zurich luz. Br. Zurich luz. Br. Zurich luz. Br. Zin. Zi Andelsteken. Burm'str W.A/S. Dunske Bank. Dan Provinsissak Bast Asistio Co. Pinansbankan. Por. Bryggerier. Handelsbanz Cop Paptriabrik For. G. Northern Hid. Nord Rabel Ollefabrik Privatèsak Soph. Berendsen. Surperfos Lurperfos	3.805 90 1.850 9,200 -75 N Price + or Erones + or 290 14119 154 8814 1424 + 14 560 14414 7254 24814 24814 15314 + 14 28812 + 24 24814 14824 + 14 28814 + 14 28814 + 14 28814 + 14 28814 + 14	20 30 40 40 3 10 11 12 13 11 12 12 12 12 11 11 12	2.5 1.3 8.0 8.7 8.5 7.1 4.6 2.4 7.0 12.6 5.4 4.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6	AO A B (Kr.50). Alis LavalB (Kr60). Assa (Kr60). Atlas Copo (Kt25). Billeruda. Bofors. Carko. Cellulosa. Rastrolux 'B' Eriesson S (Kr60). Reselte "B" Fagerta. Granges (tree). Handelsbanken Marsbott Mo Och Domsjo. Sandvik A.B. S.K.P. 'B' (Kr 50). Skand Rassitida. Tamdstile "P KBO. Uddeholm. Volvo (Kr60)	178 149 112 156 159 240 508 261 126 605 250 156 500 150 270 150 238 265 238 267	
Van Berkels (7.50) Biemker (71.20) Biemker (71.20) Brita West in F1.10 Subrier (F1.20) Sani N. V. Berrer Euro Cumtur F1.10 Gist Brocades F1.50 Reineken F1.25) Holland Fund Hoogswene (F1.25) Holland Fund L. L. M. (Fr. 100) Nat. Ned. Inst 'mee Ned Credit (F1.20) Ned (F1.50) Ned (F1.50) Ned (F1.50) Ned (F1.50) Ned (F1.50) Ned (F1.50) Philips (F1.20) Philips (F1.20) Philips (F1.20)	73.6 1 12.8 1 156.6 + 2.5 240 6 109.8 1,2 52.5 51.6 2.5 114.6 2.5 120.8 0.5 35.8 + 0.7 35.8 + 0.7 35.8 + 0.7 35.8 + 0.7 14.5 0.2 15.5 15.6 0.5 17.7 0.5 17.8 2 2.4 17.8 2 2.4 178.2	21 57 25 18 52 30 14 54 11 10 10 44.4 12 17 920	5.7 5.1 5.2 5.5 5.6 6.4 5.4 5.6 6.4 5.4 5.5 5.6 6.4 6.7 8.1 5.2 5.5 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4	Un. Bankof Switz. Winterthur Br. Zurich krs. Zir. Zir. Zir. Zir. Zir. Zir. Zir. Zir.	3.805 90 1.850 9,200 -75 N Price + or Eroner - 1494 290 1411 154 1524 + 14 560 1441 725 242 + 4 1823 + 1 1531 + 1 2981 + 21 2981 + 21 254 + 2	20 30 40 10iv. %	2.8 1.8 8.0 6.7 6.7 4.6 2.1 4.6 2.4 7.0 12.5 4.7 4.7 17.0	AO A AB (Kr.50). Alfa LavalB (Kr60). Assa (Kr60). Assa (Kr60). Bolleruds. Bofors. Cario. Cario. Celluless. Risetrolux, 'B' Ericsson 8 (Kr60). Reselte "B" Fagereta Grungss (free). Handelsbanken Marsbon Mo Céh Domajo. Sandvík A.B. S.K.P. 'B' (Kr 50). Skand Kaskilda. Tamdstile 'B' Kf6.	178 149 112 156 159 240 508 261 126 605 250 156 500 150 270 150 238 265 238 267	
Van Berkels(F).50. Bigmant (FLED). Bigmant (FLED). Bota West'n FL10 Starter (FLE). Sani N. V. Bearw. EuroComTut FL10 Gist Brocades FL80 Holland Fund Hougavene(FL2). E'nteDouglas FU E'nt	73.6 1 12.8 1 156.6 + 2.5 240 6 109.8 1,2 52.5 51.6 2.5 114.6 2.5 120.8 0.5 35.8 + 0.7 35.8 + 0.7 35.8 + 0.7 35.8 + 0.7 14.5 0.2 15.5 15.6 0.5 17.7 0.5 17.8 2 2.4 17.8 2 2.4 178.2	21 57 25 18 52 30 14 54 11 10 10 44.4 12 17 920	5.7 6.9 5.2 6.5 5.2 6.3 6.4 4.2 6.4 4.2 5.4 4.9 8.1 5.5 - 3.1 6.0 9.4 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	Us. Bankof Switz. Winterthur Br. Zurich luz. Br. Zurich luz. Br. Zurich luz. Br. Zurich luz. Br. Zin. Zi Andelsteken. Burm'str W.A/S. Dunske Bank. Dan Provinsissak Bast Asistio Co. Pinansbankan. Por. Bryggerier. Handelsbanz Cop Paptriabrik For. G. Northern Hid. Nord Rabel Ollefabrik Privatèsak Soph. Berendsen. Surperfos Lurperfos	3.805 90 1.850 9,200 -75 N Price + or Erones + or 290 14119 154 8814 1424 + 14 560 14414 7254 24814 24814 15314 + 14 28812 + 24 24814 14824 + 14 28814 + 14 28814 + 14 28814 + 14 28814 + 14	20 30 40 40 3 10 11 12 13 13 14 11 12 12 12 11 11 12	2.5 1.3 8.0 8.7 8.5 7.1 4.6 2.4 7.0 12.6 5.4 4.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6	AO A B (Kr.50). Alis LavalB (Kr60). Assa (Kr60). Atlas Copo (Kt25). Billeruda. Bofors. Carko. Cellulosa. Rastrolux 'B' Eriesson S (Kr60). Reselte "B" Fagerta. Granges (tree). Handelsbanken Marsbott Mo Och Domsjo. Sandvik A.B. S.K.P. 'B' (Kr 50). Skand Rassitida. Tamdstile "P KBO. Uddeholm. Volvo (Kr60)	Tronger 178 149 112 156 159 240 508 261 126 85 850 155 60.5 150 128 86,5 238 88.5	
Van Berkels (7.50) Biemker (71.20) Biemker (71.20) Beka West in Fl. 10 Suinru - Testerade Stervier (Fl. 22) Sani N. Y. Bearw. EuroCumtat Fl. 10 Gist Brocades Fl. 20 Heineken (Fl. 20) Holland Fund Hougavenor (Fl. 20) Holland Fund Hougavenor (Fl. 20) Holland Fund L. L. M. (Fr. 100) Nat. Med. Ins' mere Ned Credisk (Fl. 20) Nat. Ned. Ins' mere Ned Credisk (Fl. 20) Ned (Fl. 20) Nivertale I. Cale OCK. 171.20 Ribero 171.30 Ri	73.6 1 12.9 1 109.8 1.2 52.5 6 109.8 1.2 52.5 6 114.2 2 120.6 0.5 14.2 2 120.6 0.5 14.2 2 14.3 2 14.3 2 14.4 0.4 14.5 2 14.3 2 15.3 2 17.8 2	21 57 25 18 52.4 20 14 64.7 11 10 	5.7 5.1 5.2 5.2 4.5 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	Us. Bankof Switz. Winterthur Br. Zurleb krs. Br. COPENHAGE Jan. 27 Andelsbaken. Barn'str W.A/S. Danke Bark Dan Provinslank Bast Ashato Co. Finanshankan. For. Bryggerier. Handelsbark For. G. Northern Hid. Nord Kabel Ollefsbrik Forphysioner Surperior. Surperior. Soph Berendsen. Surperior. OSLO Jan. 27	3.805 90 1.850 9,200 -75 N Price + or Kroner - 14934 290 14119 154 28114 1424 + 14 560 14414 7214 242 + 4 13234 + 1 15314 + 1 29812 + 21 2554 + 2	20 25 40 25 40 25 40 25 25 25 25 25 25 25 2	2.8 1.8 8.0 6.7 8.5 7.1 4.6 2.4 7.0 2.5 4.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9	AO A AB (Kr.50). Alfa LavalB (Kr60) Assa (Kr60). Atlas Coppo (Kt25) Billeruds. Bofors. Cardo. Colluless. Klastrolux, 'B' Ricisson 8 (Kr60). Reselte "B" Fageruta Granges (Iree). Handolsbanken . Marabou Mo Och Domsjo. Sandvit A.R. S.K.P. 'B' (Kr 50) Stand Raskilda. Tandstile 'B' K50. Viennak	Trong 178 149 1112 1556 159 240 508 125 250 155 50. 125 250 155 50. 125 258 26,5 270 150 86,5 288 26 72 88.5	
Van Berkels(F).50. Bigmant (FLED). Bigmant (FLED). Bota West'n FL10 Starter (FLE). Sani N. V. Bearw. EuroComTut FL10 Gist Brocades FL80 Holland Fund Hougavene(FL2). E'nteDouglas FU E'nt	73.6 1 12.9 1.1 56.6 + 2.3 240 6 1.8 51.5	21 674 25 18 52.4 20 14 64.7 11 10 10 44.4 12 17 20 418 18 25.2 55.2	5.7 6.9 5.2 4.5 6.1 5.4 4.8 6.4 4.8 6.4 7.8 1.5 6.4 7.8 1.5 6.4 6.4 7.8 1.5 6.8 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Us. Bankof Switz. Winterthur Br. Zurleb krs. Br. COPENHAGE Jan. 27 Andelsbaken. Barn'str W.A/S. Danke Bark Dan Provinslank Bast Ashato Co. Finanshankan. For. Bryggerier. Handelsbark For. G. Northern Hid. Nord Kabel Ollefsbrik Forphysioner Surperior. Surperior. Soph Berendsen. Surperior. OSLO Jan. 27	3.805 90 1.850 9,200 -75 N Price + or Kroner - 14934 290 14119 154 28114 1424 + 14 560 14414 7214 242 + 4 13234 + 1 15314 + 1 29812 + 21 2554 + 2	20 25 40 25 40 25 40 25 25 25 25 25 25 25 2	2.8 1.8 8.0 6.7 8.5 7.1 4.6 2.4 7.0 2.5 4.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9	AO A AB (Kr.50). Alfa LavalB (Kr60) Assa (Kr60). Atlas Coppo (Kt25) Billeruds. Bofors. Cardo. Colluless. Klastrolux, 'B' Ricisson 8 (Kr60). Reselte "B" Fageruta Granges (Iree). Handolsbanken . Marabou Mo Och Domsjo. Sandvit A.R. S.K.P. 'B' (Kr 50) Stand Raskilda. Tandstile 'B' K50. Viennak	Tronger 178 149 112 156 159 240 508 261 126 85 850 155 60.5 150 128 86,5 238 88.5	
Van Berkels (F.50) Biemkri (FL20) Biemkri (FL20) Bria West in FL10 Subrir (FL20) Snni N. V. Berrer Euro Contri FL 10 Gist Brocades FL 10 Gist Brocades FL 10 Holgod Fund Hoogreens FL20) Holgod Fund Hoogreens FL20) Holgod Fund L. L.M. (Fr. 100) Nat. Me Her (FL20) Vanden [FL10] Nat. Ned. Instruct Ned. Holgod FL 10 Ned. (FL20) Van Ommeren Pakhred IFL20 Wilnight FL FL20 Wilnight FL	73.6 1 12.9 1.1 56.6 + 2.3 240 6 1.8 51.5	21 674 25 18 52.4 20 14 64.7 11 10 10 44.4 12 17 20 418 18 25.2 55.2	5.7 6.9 5.2 4.5 6.1 5.4 4.8 6.4 4.8 6.4 7.8 1.5 6.4 7.8 1.5 6.4 6.4 7.8 1.5 6.8 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Un. Bankof Switz. Winterthur Br. Zurleb km. Br. COPENHAGE Jan. 27 Andelsbeken. Burm'str W.A/S. Danske Benk. Dan Provinslank flast Anistic Co. Finansbankan. For. Bryggerier. Handelsbank Cop Paphrisbrik For. 6. Northern Hid. Northern Hid. Northern Hid. Soph Berendsen. sturperfos. sturperfos. Jan. 27 Bergegs Bank.	3,305 90 1,850 -75 9,200 -75 N Price + or Eroner - 14934 2990 14118 154 28114 14234 + 14 2824 2422 + 4 1,5314 + 14 29812 + 21 254 + 2 254 + 2	20 25 26 27 27 27 27 27 27 27	2.8 1.3 8.0 6.7 8.5 7.1 4.6 5.4 7.0 12.5 6.7 1.5 4.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	AO A B (Kr.50). Alis LavalB (Kr60). Assa (Kr60). Atlas Copo (Kt25). Billeruda. Bofors. Carko. Cellulosa. Rastrolux 'B' Eriesson S (Kr60). Reselte "B" Fagerta. Granges (tree). Handelsbanken Marsbott Mo Och Domsjo. Sandvik A.B. S.K.P. 'B' (Kr 50). Skand Rassitida. Tamdstile "P KBO. Uddeholm. Volvo (Kr60)	Trong 178 149 1112 1556 159 240 508 125 250 155 50. 125 250 155 50. 125 258 26,5 270 150 86,5 288 26 72 88.5	
Van Berkels(F.50) Biemker (FLED) Biemker (FLED) Biemker (FLED) Binn N.Y. Berrer EuroCurrit F.1. 10 Gist Brocades FLED Heineken (FLES) Holland Fund Hougavener (FLES) Holland Fund Hougavener (FLES) Holland Fund Hougavener (FLES) Nather (FLES) Nather (FLES) Nather (FLES) Nather (FLES) Ned (FLES) Ned (FLES) Ned (FLES) Ned (FLES) Nigratale T. Cale OCE, 19129 Nigr	73.6 1 12.8 1 156.0 + 2.5 240 6 1.6 109.8 1.2 120.6 0.5 35.8 + 0.7 35.8 + 0.7 36.4 0.9 140.2 0.9 140.3 1.5 35.8 + 0.7 36.4 0.9 140.3 1.5 36.4 1.6 36.4 1.6 36.6	21 57, 25 18 52,4 30,4 20 14 10 	5.7 6.9 5.2 5.8 6.1 5.4 6.4 4.9 7.2 1 5.5 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	Un. Bankof Switz. Winterthur Br. Zurleb luz. Br. COPENHAGE Jan. 27 Andelsbaken. Burm'str W.A/S. Danske Bank. Dan Provinsisusk flast Asiatio Co. Figunsbankan. For. Bryggerier. Handelsbana Cop Paptrisbrik For. G. Northern Hid. Nord Kabel Ollefahrik. Privatbank Eoph Berendsson. Surperios OSLO Jan. 27 Bergggu Bank. Bergggan Bank. Bergggan	3.805 90 1.850 9,200 -75 N Price + or Krones 14934 290 14119 154 88114 1423 + 14 560 14444 7254 24814 24814 15314 + 14 25812 + 2 24814 15314 + 14 25812 + 2 24814 15314 + 14 25812 + 2 24814 + 2	20 25 25 26 27 27 27 27 27 27 27	2.8 8.0 8.7 8.5 7.16 2.5 4.5 5.4 7.0 2.0 2.0 2.0 2.0 4.7	AO A B (Kr.50). Alia Lavall (Kr.50). Alia Lavall (Kr.60). Assa (Kr.60). Assa (Kr.60). Bofors. Carsto.	Aroner 178 149 112 136 159 240 508 251 126 85 250 156 50.5 270 150 288 28 26 72 88.5	
Van Berkels (F.50) Biemker (FLED) Biemer (FLED) Botar West in FL10 Stimm - Testierade Stevrier (FLED) Sani N. Y. Bearw. Euro Cum Tar P.10 Gist Brocades FL50 Holland Fund Hoogsween (FL20) Holland Fund Hoogsween (FL20) Holland Fund L. L. M. (Fr. 100) Nat. N. ed. Inst mer Ned Credits (F120) Ned (FL50) Ned (FL50) Ned (FL50) Ned (FL50) Ned (FL50) Ned (FL50) Nivertale T. Cale OCK. 191.20 Nivertale T. Cale OCK. 191.20 Philips (FL10) Royal Dulchur [S2) Slavenburg Buth Royal Dulchur [S2) Slavenburg Buth Slavenburg	73.6 1 12.8 1.1 56.9 + 2.5 240 - 6 109.8 - 1.2 52.5	21 674 25 18 52.4 30.4 20 11 10 44.4 12 17 20 218 13 21 21 21 21 21 21 21 21 21 21	5.7 6.9 5.2 5.5 6.1 5.4 5.6 6.1 5.4 7.8 1.5 5.4 9.0 9.0 1.8 9.0 1.8 9.0 1.8 9.0 1.8 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	Us. Bankof Switz. Winterthur Br. Zurleb krs. Zurleb krs. Zurleb krs. Zurleb krs. Zurleb krs. Dann Provinslank Bast Asheto Co. Finanshankan. For. Bryggerier. Handeisbank Cop Papirisbrik For. G. Northern Hid. Nord Kabel Ollefabrik Drivatienk Soph. Berendsen Surperios Surperios Surperios Surperios Surperios CSLO Jan. 27 Bergens Bank Berregsard Creditionsk	3.805 90 1.850 9,200 -75 N Price + or Kroner - 1494 290 1411 154 290 1411 1554 1424 + 14 560 1441 1554 + 14 242 + 4 1823 + 14 2981 242 + 2 Frice + or Kroner -	20	2.8 1.8 8.0 6.7 4.6 2.1 7.4 6.7 4.5 4.5 4.5 4.5 4.7 4.7 4.7 4.7	AO A AB (Kr.50). Alfa LavalB (Kr60) Assa (Kr60). Atlas Coppo (Kr25) Billeruds. Bofors. Carle. Colluless. Klastrolux, 'B' Ericsson 8 (Kr60). Reselte "B" Fagersta Granges (Iree). Handelsbanken . Marabou Mo Och Domsjo. Sandvik A.B. S.K.P. 'B' (Kr 50) Stand Raskilda. Tandstile 'B' K50. Vienna	Tronger 178 140 112 156 159 240 508 261 126 60.5 270 150 128 288.5 288.5	
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Sterling quiet

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Jan. 27.

But Jahra-Manville recovered stating on Wall Street lo-day, when analysts noted there was 51½ to \$25½. Du Pout pullon \$\foxtar{1}{2}\$ to \$25½. The death of the economy helper the testing to the health of the economy helper the testing by various mombers of smaring by various mombers of smaring by various mombers of the Carter Administration.

By OUR WALL STREET CORRESPONDENT

NEW YORK, Jan. 27.

Kenting gained \$\foxtar{1}{2}\$ to \$17. France last month. Operators overled bigher in active dealings.

Alberta Natural Gas \$\foxtar{1}{2}\$ to \$35½, appeared to be far more worried bigher in active dealings.

OSLO—Bankings, Insurances and Shippings were easier, while search to 100L—Bankings, Insurances and Shippings were easier, while stating throughout and the highest level touched was \$1.7160-1.7173. a touched the rate of the conomy helper fourth to testimony helper the quarter net earnings.

But Jahna-Manville recovered \$1½ to \$25½. The state of the trading on both sides of the widesing rift in President Western Natural Gas \$\foxtar{1}{2}\$ to \$35½, appeared to be far more worried bights in President Gestaings ruling about the widesing rift in President Gestaings and Shippings were easier, while state of the conomy helper the quarter net earnings.

But Premier Cablevision drop Condition Government caused by industriated was \$1.7160-1.7173. a sharply lower fourth quarter net termings.

But Premier Cablevision drop Condition Government caused by industriated was \$1.7167-1.7135. a sharply lower fourth quarter net troplosed purchase of con-Paris.

But Premier Cablevision drop Condition Government caused by industriated was the widesings and Shippings were easier, while said the widesing ruling deni Giscard destaings and Shippings were easier, while said the widesing ruling deni Giscard destaings of the widesing ruling deni Giscard destaings of the widesing ruling deni Giscard destaings of the widesing ruling and the widesing ruling deni Giscard destaings of the widesin

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Canadian 8 in Nov Yors. C8=38.34-57 U.S. cents. U.S. 8 in Milan 381.60-882.08 Sterling in Milan 1614.16-1614.60. (Rate for Jun. 28.

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Yun Fran	ab deserve		- 07 400			

Euro-Fresch deposit rate: two-day \$1-16\$ per cent.: seven-day \$1-16\$ per cent.; ane-manth 165-11 per cent.: three-month 116-125 per cent.; six-month 126-125 per cent.: three-month 126-125 per cent.: three-month 126-125 per cent.: three-sexts \$1-76 per cent.: three-month \$1-76

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Jan. 27

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Source Nucleo Securities Tokyo

GOLD MARKET Jan. 27 | Jan. 26

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from the testimony before the quarter net earnings.	ped \$11 10 \$21 in the wake of former	Premier Jacques Chirae's	VIENNA-Migor price more.	range throughout and the highest		(£261g-271g) (£27-28)
House Budget Committee this Diamond M Drilling were of	Western Broadcasting's un \$3 al decisio	on to run for Mayor of n	nents either way	level touched was \$1.7173-1.7185.	Martin Martin	Old 30v'r'gus 844 te-48 te \$4416-46 te
marning by various mombers af \$11 to \$174 after it reported	\$10!, proposed purchase of con- Paris.		HONG KONG-Lower In slow	before closing at \$1.7165-1.7172, a	242	(£25-27) (£251 ₂ -271 ₂)
the Carter Administration, sharply lower fourth quarter no	trollong interest. Inter	rnationals also declined	rading	fall of 15 points on the day. The	[[A]	Gold Crane (Interpolity)
By 1 p.m. the Dow Jones Indus- earnings.		often demands of the Atlanta	Hong Kong Back were down	nound's trade-weighted average		
trial Average was up 1.41 at 259.94 Acme-Cleveland lost \$1 5t \$12}	BRUSSELS-Mostly lower after GER	Predominantly	0 cents to SHK20.20 Boog Konel	depreciation since the Washing-	-DEUTSCHE	Erugerand., \$1551g-1571g \$15514-1274 1279-80; /279-80;
to be bottom and or the following should lorger flow	moderately active tradite.	nano-c die	TA	ton Commedes Appropriate on cole	MARK	New Ser'r gu \$4518-4718 \$4519-4718
The state of the s	precis were breagaining again and	7	cont. to 120 Tratables P cont.	mulated by the Rank of Kngland		(£261e-271a) (£27-26)
Closing prices and market Curtiss-Wright put an 31 to 31	Non-Ferrous Maials were a little Scheric easier, Chemicals also eased, Hold-negotia ings lost ground while Oils were Lamo's	ng ruse DMZ to DMZ50 Un	0 3.25. Whoelock "A" 5 cents	wao unchaoged throughout 2t 42.5	1976 1 1977	Old Sov'r'gna 8411a-451a 84114-4514
reports were not svailable —the directors authorised the pur	easier, Chemicals also eased, Hold- negotia	Philips Dunhas by Chemi.	0 2.50. Jardine 30 cento to 18.30	per cent.	20% AUG SEP OCT NOV DEC JAN	224-251 4224-25 820 Earles 2216-212 3216-219
chase of up to 200,000 shares at	The lost product will be die	haldings	ione Kong Cleetyle 5 contc to	The Eranch franc was slightly	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ON HELIO - \$5 10-575 - 62 10-572
for this edition. the campany's stock.	a little firmer. e21 suc U.S. stocks finished mostly Amo	no Machinery Makers 5	35. Hong Kong Telephone 381	firmer, fallowing indications of an.		•
Sanders Associates, which has	U.S. stocks finished mostly Amo lawar, Sauth African Galds Mines GHH	slipped DM0.20 to DM173. C	ents to 31.30 and Hong Kong and	easing of the inflation rals in	the gold auction by the Inter-	FOREIGN EXCHANGES
stied 4 cents to \$55.71, while not yel traded, said it has with declines led advances by about drawn an antitrust suit agains	fall back while French Cormon despite	sharnly higher first half h	lowloon Wharf 20 cents to 16.00.	France and a narrowing of the	satisnal Monetary Fund. The	
declines led advances by about drawn an antitrust suit agains	and Dutch sectors were also year se	alas and ardars.	TORYO - Lower following	country's trads deficit. It closed	krugsrrand's premium over lts	Market Eates
ore in the region regards that still still at blodder Date	D	I Market were and T	12 TO TO TO A TO A TO A TO A TO A TO A TO	al K-Fre4.N67/4 IN TUTUS AT THE	THE PROPERTY OF THE PROPERTY O	4-0 m ; Date,
decreased 2.65m. shareo to 13.16m., lopment Agreement. compared with 1 p.m. yesterday. Some "Glamour" stocks were Some "Glamour" stocks were	mostly lower.	between gains of DM0.30 m	nents raised to 60 per cent. (50)	U.S. doller, compared with	cent. from 2.93 per cent. far	Eigend Close
COMBINATION WITH I DIM VESTERDAY.	. AMSTERDAM—Easier in quiel and los	sses of DMO.40. The Regu- P	er cent). Volums 260m, (250m.)	F.Frs.4.9760 previously.	damestic and international	A
horizontal to receive from the Well up of to the William ICAC						
loses of recent days.	and Shippings rallied slightly later noming	1 0 3105M MAIN X		97.85 U.S. cants, hefare clasing at		Moutrest 212 1.7435-1.7556 1.7525-1.7825 Amsterdam 5 4.85.4.12 4.861g-4.5713
TOTAL COMPANY OF THE COURT OF THE PARK AMERICA	hit cmall afferings were sufficiant there	c+oady li	OSTUMENTS Communications I	97 941 exmosred with 98.434 on		: Brussels _ 8 : 68.20-04.20 : 63.26-64.65
		TZERLAND-Small losers T			COCCIAL DRAWING	Copenh'gen: 19 19.164-19.24 10.20-15.21
Wronkin Mint \$2 to \$25 and THE AVERICAN SE Marke	A lutest of strikes in paren domina	A Dribert overage of bota	i lost. Dil some l'evota i	to be debressed by leary whom		Frankfurt 81e 4.18-4.1812 4.1814 4.1714
Xerox \$11 to \$531. Value Index put on 0.06 to 112.21	Industry continues to waigh on Fore		THUR ENGREE TIPMEN IN COMETING	ree minist meno ul Caladololi	DICUTE DATES	Liebon
while the volums dipped 220,000						Milan 16 ; 1.516 1.818 1.6184-1.614
WEDNESDAY'S ACTIVE STOCKS shares to 1.7m.	Dutch Internationals were lower, decline with the exception of Hoogsvens mostly	lawar in moderate trading.	trials attracted by 2000 carming	of the trailer seberanst move.	400 CD C C C C C C C C C C C C C C C C C	Chalo 0 8.16-2.21 (0.17-8.10
Change	WITH LINE DECEDED OF PROPERTY			meot. The U.S. dollar's trade-weighted		Paris 1819 8.6119 8.544 8.524 8.554 Stockholm 8 7.55-7.57 7.55-7.544
	which rose Fls.0.70.	with operators awaiting to	Statistical Steels and non-	areare depreciation since the		Stookhol w. 8 7.55-7.57 7.55-7.54± Tokyo 612 494-500 435-497
traded price day OTHER MARKETS	Ahold firmed Fls.0.5. KLM trading moved up Fls.2.4 ahead of its Gavern	ment aconomic initiatives	Evoto Correia animal VIEA	Washington Agreement as cal-	Belgian tranc. 42.2853 42.9867 Degrechemark 2.80129 2.79864	Vienna 4 28.50-29.76 28.68-29.70
GC1Q ,	THIRD DURITER HEUTES. INTOM 1511 TAILANT	INP WEGNESOAVS PESUNCIPU 4	Touche Anto Body Vin tol	wileted by Worksh Gnatality of	LISTED 0.15000 0.10000	Zurich 2 4.52j-4.55 4.55j-4.64
Sqaboerd Air, ' 365-800 311	another Fls.4 on its results fore agreen	nent between Unions and a	18. Kanta Anta Works V36 to	Naw York, narrowed to 0.77 per	Italian lira 1515.58 1515.43	* Basic discount. + Rates given are for
Strong SS 28.600 341 -14 Canada firmer	cast. Industr	ry on wages and product g	25. Toyoda Machine Works Y481	cent. from 0.98 per cent, propably	Dutch milder 2,93869 2,93661	convertible franc. : Financial franc 63.90-
Kresse S.S	Slate Loans easec. tivity.	+	0 888 0	reflecting the weakness of the	Swadish trong 4.23295 4.92141	64.10.
Menoualds 330-300 461 - 18 A generally firmer trend		shed L12 to 1.968, while	But Hisamitsu Pharmaceutical	Canadian dollar, rather than any	Swiss (rans 2.91242	
Amer. Tel 308,300 653 t prevailed in light trading or	French investors shunned the awaiting	ng final Gavernment w	vers down Y48 to 461, Alps Elec-	overall gain by the U.S. unit.	Values are for currencles against the	OTHER MARKETS
Westinchouse Elec. 271,460 16; +; Canadian Slock Markets yesterday	news of weaker inflation and a approv	ral for its capital and loans	ric Y40 to 1,000. Toyo Ink Mann-	Gold closed unchanged at \$132-	SDR as calculated by the International	Notes Bates
morning.	French investors shunned the awaith news of weaker inflation and a approv sharply narrower trade deficit in deal w	ALD MOAS.	acturing Y34 to 605, Nihon	1321 to fairly quiet trading after	Sionetary Find in Washington.	†Argen's 427.11-437.31 Argentine 456-550
Φ,		t-	The state of the s			
: Indices	N.Y.S.E. ALL COMMON.	days and Walle In the	AUSTRALIA-Selective support	EXCHANGE CROSS-RATE	s	Brazil 21.46-21.58 [Belgium 664-66] Finland 8.48.57 [Brazil 2212-25]
· IIIUICES	1000.007	izes and Falls Jan. 26	or key stocks helped many sec-	EXCUMINE CHOOS-INIE		Greece
AITHE MODIC	1919/21	or Traded 1 898 175 528	ors to rise.	Ten 57 (Deschlass Very York : Paris	Burnels Tondon L'annalyma Carrich	Hng-Konsid 0075-5.05/5 Denmark . 18, 16-10.2

rgen's	497.11-497.81 1.5708-1.5864	Notes Argentine	Retes 456-550
ntrella .	1.5708-1.5864 21.46-21.56	Austria	29-56-4
niand	8.54-8.57	Brazzl	2212-25
reeca	85,442-65.017 4,0075-5.06/1	Canada	1.74-78
ng-rong	118-125	France	18.15-10 R 4 2
owait	5.4a1-0.b07	illermany.	4.10-4.8
rembg.	58.90-64.85 4.2345-4.808	Greece	170-75
Zenland	7.7925-1.011	Japan	4.90-5.1
odiareb	6.10-6.10	Notherl'de	480-445
ozzbore.	4.4854-1.501	Norway	9.10-9.5
ă	F4994- 1109 14	Spain.	1184-14
mada		Spain.	4.75-4.4
\$1— S. cente	17.35-87.56	U.S.	. 1.71-1.7 . 681

f Rate given is free rate.

- FORWARD RATES One month | Three month

	New York	1.23-1.13 c. pm 0.80-0.70 c. pm	3.16-3.00 c. pm
	Amet dam	234-134 C. mm	054 534 C. Pro
	Bruzenis		65.50 c. pm
	Cop phy'n		514-714 ore dia
	Frankfurt	35g-25g pf. pm	Big-75s pf pm
	Lishon.	20c. pm-06 c. die	50 70 c dia
÷	Madeld.	60-140 c. din	420-650 c. din
•	Milan	5.16 live die	40 60 lire dis
ı	Ordo	5-15 lire dia	102 87 ore pm
	Parts	44-14 a pm	154.34 c. pm
	Stockh'im	¢oregan-14 oredia	Lament Lambia
	Vienna	45-15 gro pm	32-42 gro pm
	Zurich	4.5g-2.5g e. pm	12-11 c. pm
•	MIX-MON	h forward U.S. 2-month 9.05-8.9	dollar 5.15-5.05e
	but and	z-monta s'no-ora	ac pm.
	PDATE		

Jan. 27 Banco Statil PP. 5.72
Beigo Minelra PP. 3.13
Brahma PP. 1.54
Doess Santos OP. 2.06
Lous Amer OP. 2.06
Petrobas PP. 2.26
Santirt OP. 2.20
Mamesuan OP. 3.05
Vale Rio Dece PP. 2.50 -0.020.12 4.81 Ut -0.010.14 4.47 Ut -0.010.13 9.74 AM -0.040.15 15.65 CF -0.06 0.20 8.54 +0.06 0.11 0.17 -0.02 0.10 8.28 +0.02 0.10 8.28

Val. Cr.53.2m. Shares 25.4m. Source: Rio de Janeiro SE.

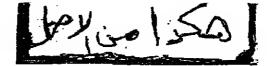
HOUSE JOHANNESBURG

+0.51

Pries + or Dir. Til.

صكدا من الاصل

† Bld



ARMING AND RAW MATERIALS

U.K. pig olan irks

p Fillary Barnes

Friday January 28 18

COPENHAGEN, Jan. 27. in the British pig subsidy nor the proposal put had as a temporary measure subsidy to the British Government review group set up the first banks Government review group set up the first bank for the review of forestry policy started in 1970 and given effect by two miois the matter "extremely" Mr. Hellow Abould be on meeting of the Timber Growers' to would involve an increase in Government expenditure.

Traosfer Tax hability on wood lands to he assessed at the time death for payment when the timber was felled.

Yesterday a Whitehell interdeption the first bank the forestry policy started in 1970 and given effect by two miois terial statements in 1973 and meeting of the Timber Growers' the first bank the forestry policy started in 1973. MARK AND Britain are

industry's taxation and graots.

The report, which should be on meeting of the Timber Growers' "Let us hope that any adjusting and a senior two. is expected to recommend addressed by Mr. John Mackie, ments which the group may improvement of the forestry comment of the payment of the payment of forest land to stop the steep reduction in private tree plantings in recent years.

The report, which should be on meeting of the Timber Growers' organisation which was addressed by Mr. John Mackie, ments which the group may meeting of the Timber Growers' meeting of the Timber Growers' organisation which was addressed by Mr. John Mackie, ments which the group may meeting of the Timber Growers' organisation which was addressed by Mr. John Mackie, ments which the group may meeting of the Timber Growers' organisation which was addressed by Mr. John Mackie, ments which the group may meeting of the Timber Growers' organisation which was addressed by Mr. John Mackie, ments which the group may meeting of the Timber Growers' organisation which was addressed by Mr. John Mackie, ments which the group may meeting of the Timber Growers' organisation which was addressed by Mr. John Mackie, ments which the group may meeting of the Timber Growers' organisation which was addressed by Mr. John Mackie, ments which the group may meeting of the Timber Growers' organisation which was addressed by Mr. John Mackie, ments which the group may meeting of the Timber Growers' organisation which was addressed by Mr. John Mackie, ments which the group may meeting of the Timber Growers' organisation which was addressed by Mr. John Mackie, ments which the group may meeting of the Timber Growers' organisation which was addressed by Mr. John Mackie, ments which the group may meeting of the Timber Growers' organisation which was addressed by Mr. John Mackie, ments which was

hed be Danish bacon exporters, in the Eritish bacon curers can be discounts of £40.£70 n

MAPO RATE he curers. The money they using on discounts could be

Call for boost to private sector forestry expected

BY PETER BULLEN

reduction in private tree plantings in recent years.

The industry put a strong case to the review group, calling for policy. "I think I can assure the measures to restore confidence that the problems of panish Government also panish Government also private forestry hur period to allow us to see how present policies are Soing to work out hefore we start any fundamental review again."

The industry put a strong case to the review group, calling for policy. "I think I can assure the measures to restore confidence that the problems of private forestry hur period to allow us to see how present policies are Soing to work out hefore we start any fundamental review again."

The Government wanted a measure of private forestry hur he hased on the most understand and indeed the most understand and indeed the most understand the proper climate of grants and indeed the most understand the proper climate of grants and indeed the most understand the proper climate of grants and indeed the most understand the proper climate of grants and indeed the most understand the proper climate of grants and indeed the most understand the proper climate of grants and indeed the most understand the proper climate of grants and indeed the most understand the proper climate of grants and indeed the most understand the long term nature of the green pound. They would not expect him to the cooper that the system of foreign exchange to replace this too optimistic in the country's must not he such that ultimately

They would not expect him to "Tax concessions, however, foreign exchange to replace this be too optimistic in the country's must not be such that ultimately be abolished. It has products.

The prospects of substantial taxpayers, nor even an impresent economic situation about there is an advantage over other the prospects of substantial taxpayers, nor even an impresent economic foreign exchange in Government policy sions that this is the case."

The prospect him to "Tax concessions, however, the prospect him to be prospect him to be

CAP 'has proved its worth'

BY ROBIN REEVES

The official British price is me Brussels Commissioner for clearly aimed at Mr. Silkin. He price increases for 1977-78 within the said Mr. Dyrloev Madsen, asserted his faith in the EEC's wrong of EEC member govern-baging director of ESS-Food.

Common Agricultural Policy and ments to think of the apparatus attacked the British Government of green rates and monetary no hope of finding a market other for refusing to decays the compensatory amounts as any for refusing to devalue the compensatory amounts as any the interpretation of the contract "Green Pound" and breaking thing but a short-term cushion store.

The current and the EEC rules by introducing its to avoid reductions in producer's "We can either out for price." ish farmers is too favourable special subsidy for pig producers, incomes or sharp rises in con-He was speaking at the official sumer prices.

"We can either opt for price moderation or we can allow "It is wrong to think that the mechanism can hold off, for ever, the effect of monetary changes, whether they flow, from revalua-

asing on discounts could be per to the farmers. In the sweep of the per to the farmers in the farmers in the farmers in the per to far the per to the farmers in the per to far the per to the farmers in the per to far the per to the farmers in the per to far the per to the farmers in the per to far the per to the farmers in the per to far the per to the farmers in the per to far the per to the per to the farmers in the per to far the per to the farmers in the per to far the per to the per to the farmers in the per to far the per to the per to the per to far the per to the per to the per to the per to far the per to the per to far the per to the per to far the per to the per to the per to far the per to the per to far the per to the per to far the per to the per to the per to far the per to the per to far the per to the per to the per to far the per to the per to far the per to the per to far the per to the per to the per to far the per to the per to far the per to the per

Cocoa and coffee higher

By Richard Mooney

COCOA AND cuffer prices gained further ground yester-day despite the continued absence of significant fundamental neus. May cocoa on the London

termnit market elicited to \$2,365 at one stage before elestog £14 up un the day at a new peak of £2,270 a tonne. March cuffee clused at £2,725 a tonne. up £30.5 on the day after reaching £2,755 a jonne during the morning.
Strong oversight lones in

New York aided both markets and the sustained rises were attributed to received reaster/ manufacturer interest and speculative huying. Coffee prices were also buosted by mounting concern over the spread of coffee rust disease in Central America. S Bowing to the outery caused by spiralling coffee prices, the U.S. delegation has withdrawn its application to the inter-national Coffee Drganisation promotion committee for a \$4.5m, grant in promote effice drinking in the U.S., reports

The application was presented to the executive Buard of the ICO las! November. At that time the Board decided to recommend its approval to the World Coffee Promoting Committee, an untiliary wing preanisation, for final con-

General rise in base metal markets By Our Commodities Staff

THE BAHAMAS

pent expects to have no prob-

aned boots could fish

existing 12-raile exclusive

ago and Babaminns

"herjes Inne.

Suspicion

ruled that only and Babamian-

Keeping foreigners away from the fish

BY A CORRESPONDENT

ment expects to have no problems with fixing mediao lines
between jurisdictions.
Its principal difficulty, as bas
already become very apparent,
will be to convince its own
institutes to observe the prohibition segment foreign fishermen in Bahaman waters.
The Bahaman declared its Americans and other nationals fathoms, indicating a

The Bundars declared its Fisheries, continental shelf off-limits to Many B. for-ign lubstermen 17 months to comple Many Bahamians :-re refusing officer, said. that all crawfish must be pro-cessed lucally before export. With the supply cut dramatically Bahamian fishermed, many of mercially on the shelf or within S5 a pound

The ban was a heavy blow to the catch is transhipped at sea to fast ships from Florida or sea to fast ships from Florida or flow out in hulk from many of the islands, thus by-passing the government's 3c a pound customs of the main reason was son said. The main reason was the attraction of easier employthe proximity of the fishing grounds to the U.S. market much

it would take 20 parrol vessels, ment on shore, The suspicion that U.S in not just the four on hand, to The Government is committed terests may still be exploiting effectively guard the 100,000 to promoting the fishing industerests.

THE BAHAMAS proposes to suggest foreign ownership of any indicates that with proper protecbedopt a 200-mile reconomic zone of the vessels. As a result of a tioo the Bahamian catch—oow is Marca 1, when a similar Mismi Herald article however, an annual 2m. Ibs. and worth Scheries limit is put into effect several Cuban-American fisher. U.S.S.m—could be increased to be the U.S. Although Bahamian men have been arrested at the 10m. Ibs. on a sustained basis. Its will everlap that of island of Grand Bahamia, and a Substantial resources of deep-the U.S. Cuba. Haiti, the number of well-known Bahamian every spanner and grouper have Turks and Carcos, the Govern—Bahamiaos are hing Cuban. Nations fisheries survey at 150 "Bahamiaos are hiring Cuban- Nations fisheries survey at 150

Thompson, a senior fisheries

by the bon on foreign fishermon, whom are middle-aged or wholesale prices have risen to elderly, are acustomed to work 5 a pound ing only with small sloops and Fishing snurces say because of dingbles in shallow water.

choard many newly-registered what is happening but estimate the attraction of easier employ-Bahamian fishing boats. It would take 20 natrol vessels ment on shore.

the country's fisheries was vinced square miles of water surround. Ity as an important source of points of the fishing industry. It is a surround the fishing industry as an important source of revenue, A scarcity of land-based by only Prime Minister, in his Late last year the government jobs is helpiog.

1977 budget address. The announced place to expand the Training of too fishermen will sovernment had gone to a great police marine division into a start soon ahourd two Governdess of expense and churt to construir force. Five more ment-toward hours. Finance is LONDON'S BASE metal markets score the industry for Baham pairol craft are on order and being made available locally for by a £8 advance in copies. With encage in a "fronting exercise" between late 1977 and the end deputy prime minister has promised toucher restrictions for foreigners, by said should curb the for forcioners, he said of 1978.

The Alterney General's office. The growth potential for the which, be said, should curb the which has checked the documental fishing industry is implicit practices of Bahamians in tation, has found no evidence to pressive. Recent crawfish data the industry.

OMMODITY MARKET REPORTS AND PRICES

as the firther tone in overnight in the forward metal from ENI. In the day's high of high or the couprings and specular drom the continent. In the undits ENI. \$1.2.5, 2. Cafondes. Three months ENI. \$2.5, 2. Cafondes. Three months ENI

G. Index 01-251 3456

Three Months Copper 875-884

Important new dephone number

Following the opening of new offices if the existing address, our telephone number will change on Monday 31 January 1977 to

01-283 2201 The Dealers number remains the same 01-283 4801

Commodity Analysis Limited Commodity and Metal Brokers

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ESTAURANTS



Somewhere Different for Lunch?

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MEPER to Cam

The newly refurbished Manchurian Restaurant is guaranteed to greate the right Impression. Come and sample London s finest Pel ing dishes, somed by our expert ream

you and the meal can be served at the speed you require. We who have facilities for private parties, functions and, if you require it, our Rolls Royes Emousine is at your service for a

ISINESS AND INVESTMENT OPPORTURITIES

HEMANCHURIAN-PHI CATED TO YOUR SERVICE TO TO TORRANGE

MARY FIRE ALARM, New TELEX TELEPHINE. 24.hour service for Utable for homes, caravans. husiness. Ring 01-369 0465 or Telex annotatives. Patent Owners REIDUCTIVITY seeclalists seek contracts REGAT FRANCIS Financial Times. 10. Write Sec. 19.205. Financial Times. 70. Gannon Street. EC4P 48Y.

Nost"ntr'el
March | 2516.0-17.0 | +15.5 2545.0-01.0 |
March | 1279.0-90.0 | -14.0 2506.0-2284 |
July | 2212.5-15.0 | +14.22**/240.6-05.0 |
September | 242.5-45.5 | +25.0**/155.0-26.0 |
Lectroner | 1950.0-51.0 | -20.25 1952.0-25.0 |
March | 1993.0-1902.0 | -28.0 1903.0-1778 |
March | 1860.0-60.0 | +26.0-1835.0 |
March | 1860.0-60.0 | +26.0-183

International Cocoa Agreement (U.S. cents per pound), Daily price for Jan. 26 157,67 (162,24), Indicator prices Jan. 27: 15-day average 150,62 (145,121). 22-day average 150,62 (149,12).

TEAD College Coffee	Clove	+01	liusmes-
LEAD Official - Unofficial - COPFEE	& per lonne		trine
S months 353.25-5+5.11 353.5 6 March S ment 342.25 4425 N.Y. Spet 264.28 July Morulag: Cash 5329, 42, 42.25; three November November	2728-735 2730-735 2740-745	+50.50 5.08 4.00 5.00	2755-71 2770-78 2775-73 2780-74 2790-74
2333.5, 54, 53.5, 33, 32.5, 52.75, 52.5, 52.75, Sales: 2,9 53, Kerb: Cash £341.5: three months £353, 100 indic	32 (4,346) in rater prices per pound). 3.50 (221.00);	tor J: Colon	anuary 3 ibloo Mili

100 Indicator prices for January 25 (U.S. cents per pound). Colombian Mild Arabicas 223.50 (221.00); unwashed Arabicas 247.00 (same); uther mild Arabicas 247.00 (same); uther mild Arabicas 221.50 (215.00); Robustas 217.50 (215.00). Doily average 219.50 (216.50).

413.5.4 +5 412.5 +1.25 430.5 +5.75 428.5.9 +8 414 +5 -37

Sales: 4,895 (5,564) lots of 10 tonnes.

31	COPFEE	Yesterday's Clove	+01	liusmes Uone
:		& per lonne		, ranie
	James	2726 730	+50.50	3710-70 2755-71
_	Mav	2728-735 2730-735 2740-745		2770-76 2775- 7 3 2780-74
	November			2790-74

Sales: 2,932 (4,346) Ints of 5 tonnes.

RUBBER

RUBBER

LOWER opening to the physical market.

Uncertain throughout day, closing quiet.
Lewis and Pear reported a Matyasian obtained a

LEAD. Firmer in reasonably active trading. Forward metal rose to £333 on the pre-market owing to fresh busing prompted by the strength of copper, but subsequently eased to £250 on profit laking. In the afternoon further speculative busings caused the price to move up to the busing caused the price to move up the first move a first subsequently eased to £334 on the kerb.

Turnover 7,450 tonnes.

15-day average 157.04 (155.21); 22-day profit (Contin) Continue (Contin) Continue (Contin) Continue (Contin) Continue (Continue (Continue

Marrin, 145,85-44,80 (45,0) 45 51 145 60,45,70 May, ... 145,38-46,00 (45,50-47,50) 147,35,45,75 Sales, (0.80) (0.00) fats of 30 years). Tale and Life expenders price for granulated bases whate these was alleved examine a tone for home trace and \$194.00 cames for experi.

WOOL FUTURES LONGON-The mathet was exchanged to a shape either side in a total active

Pence per title? Australian Anderson of Business Greaty Wood Close - Fron-

Sales: 117 (56) loss of 1,965 8.3 SYDREY GREASY (a) order \$4/45 with highest, cales - March 24/45 and

MEAT/VEGETABLES

SILVER

Silver us the deal of all more bather of the control of th

COCOA

CAPTAL-Wheat, steady. Close: Street Struck 1.10 Parsnips—Per 25 lbs 1.60 St.45. May 90.80 St.70 Moot, flow 11.35. 124 Mustroams—Fer pound 0.53-0.40.

Prices continued to rise rapidly, reports: St.45. May 90.80 St.70 Moot, flow 90.40 Rhabarb—For pound 0.15. Tarrips—Per Business. Mirror street lights were recorded as producing countries remained on the sidelines.

Business. March 14.10-14.20, May 91.40 St. Moot, 91.50 Moot, 91.50

U.S. appoints sugar 'task force'

WASHINGTON, Jan. 27.

MR. BGB BERGLAND, agriculture secretary, announced the establishment of a task force on sugar and sweetener policy to make recommendations for possible administrative action or legislative proposals.

The task force will advise how to help hard-pressed U.S. sugar-cine and neel growers and the sweetener industry. It is to make sweetener industry. It is to make sweetener industry. It is to make force will advise how to help hard-pressed U.S. sugar-cine and neel growers and the sweetener industry. It is to make force will advise how an interim report by mid-february; the Diparlment and U.S. sugar-growers have asked.

Congress and the department for being following the sharp drop in world sugar prices last year, Growers are operating without the controls or covern. Congress and the department for help following the sharp drop in world sugar prices last year. Growers are operating without production controls or govern-official close. \$ Indicative price. a Seller's quotation. b U.K. and Commonwealth

COTTON—Liverpool: Stort and Shanned said: in Liverpool: Stort and Shanned said: in Liverpool attounded to 710 toones, british and the fatal for the week so far 1.25 fam. Fresh dealings were 1.25 fam. Fresh dealings for the covered to a week staller of single, british Amerikan Epoc. Feport F. W. Tatheryall User Increased their our Shanned Staller of Staller Staller of Staller Stal Tationsail Uners increased their pur-culies under some business stimulus.

Morre French No. 3 Aug. 2850 281

U.S. Markets

NEW YORK, Jan. 26.

A COMMISSION - AND STATE AND SECOND STATE AND SECOND

Nov. nt.

Wheat—SCWRS 13.5 per cent. protein content cif 5t. Lawrence 27t; C7tij.

All cents per pound ex-warchouse unless otherwise stated. "Gents per 60-lb bushel ca-warchouse. \$6.5 per 100 ounce-100-nance lats. (Chema long pretto day, Prime steam Lob. NY bulk tank cars.: Cents per 100 the ment of the protein for bulk lots of 100 short tens delivered (c.b. cars. Chicago, T-ledo, St. Louis and Allop. 18th per 63-lb bushel in store, treents per 63-lb bushel ex-warchouse. 5000 bushel lots. Cents per 24-lb bushel. Coms per 45-lb bushel ex-warchouse, 5000 bushel lots. Cents per 74-lb bushel, ex-warchouse.

FINANCIAL TIMES STOCK INDICES

STOCK EXCHANGE REPORT

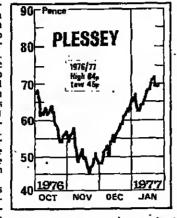
Another huge demand for Gilts which put on # more Equities strong in sympathy with index up 9.1 at 390.7

deposits, annumed later yester the money market, factors which day, added further impetus to the money market, factors which an already buoyant stock market losses approaching in one or and, although leading equities two instances before a final rally, ended a shade helow the best. This continued after the close

In the absence of the tap clearing hank special deposits restraint. long-dated British Funds srt the pace in a huge furnover with rises in a huge sentiment, but the Prices Commission even hetter in the late trade. The same was true of the mediums, while short-dated issues, which were showing falls to 'a to ne stage on switching into the longs, closed unchanged to ! harder and were also going for investment currency subseinto the longs cused management for investment currency subse-higher in after-hours' trade. The quantly motivated a good twohigher in after-hours' trade. The quentity mouvated a good two Government Securities index not moust not 0.34 to 65.08 for a rise of 8 precent, since December 31 last. There was naturally much distinct the lower level. There was naturally much distinct the lower level. Again reflecting hopes that the lower level. There was naturally much disit was steady at the lower level. Again
cussion as in whether or not any Yesterday's SE conversion factor current

the tone at the close was still following the absence of a tap good.

In the absence of the tap as a must. The further cut in



There was naturally much discussion as in whether of not any new tap, or laps, would concrete to-day, and the writhing of only in was standy at the lower level and seemed in he that if one did annear it would come at the short rather than at the long end of the market.

Demand for the equity leaders was he on means heavy, but accuse shortage of stortier one per cent, of special south shorting in coad gains neroes the board. Some huring was he on means heavy, but should be come at the short of the coad gains neroes the board. Some huring was he of treland, however, were grees for the Account starling model on the hig four Baoks which closed utils small gains of treland, however, were lending to flag late as seen in the chosed with market. The boom in gillings which closed 9.1 up at land, helped Discounts which closed 9.1 up at land. Helped Discounts which closed 9.1 up at land. Helped Discounts which closed 9.1 up at land. Helped Discounts which with Wednesday's 6,074. Again reflecting hopes that the the halved interim profits.

Ruesday Monday, Friday | Thurs, | Yes

Account Dealing Dates
Option
*First Declara-Last Account Dealings tons Dealings Uses
Jan. 17 Jan. 27 Jan. 28 Feb. 8
Gillecticed market currently with our precedent. Such was the featurement and afterwards the continuing heavy flow of cash into the gill-educed narket carrently with the carrently into the gill-educed narket carrently with the carrently into the gill-educed narket galactic narket address remained to the policy of the feature natural

North Sea-orientated News of the sharp rises were Hulett's gave up a like amount papers flared again. Associated accentuated by stock shortage, at STp.

Standard Trust closed 2½ better Thumsun were similarly better at all 131p, after 133p, on hopes of 315p, while Daily Mail A gained a higher hid, while United British The contiouing weakoess of the 315p nature lifted Murgan Great Scenitles improved 6 to 20cm on the first-half profits selback, while is standard trust closed 2½ better Golds weaken

Thumsun were similarly better at all 131p, after 133p, on hopes of 11 in 243p. Demanil of a speculative nature lifted Murgan Great

GEC good again

Give of a further filip by another favourable mention in the Press, GEC continued to least the first of the previous day's another favourable mention in the Press, GEC continued to least the first of the previous day's another favourable mention in the Press, GEC continued to least the first of the previous day's all the first of the previous day's another favourable mention in the press, GEC continued to least the first of the previous day's another favourable mention in the press, GEC continued to the first of the previous day's provided in the provided day overpiled into a summer; as a minute provided day overpiled into a summer; as a minute provided day overpiled into a summer; as a minute provided day overpiled into a summer; as a minute provided day overpiled into a summer; as a minute provided day overpiled into a summer; as a minute provided day overpiled into a summer; as a minute provided day overpiled into a summer; as a minute provided day overpiled into a summer; as a minute provided day overpiled into a summer; as a minute provided day overpiled into a summer; as a minute provided day overpiled into a summer; as a successful complete and rank days provided from the provided form and the provided from a summer; as a successful complete and rank days provided from the provided from a summer; as a successful complete provided and rank days provided from the provi

Included an increased business, annual meeting with a gain of 4 of 21 to 1410. Containing were trial market. Charter should be supported in the preliminary results, while the chairman's remarks at the annual meeting took. Associated Engineering up 31 to bility that it will spark off a lunderly, rising 5 to 235p, after 240p, gave the revival in Investment for a lunday gain of 13, while Trusts fresh impetus. Shares easier again. Gold Fields Pro-up 1 to a 1976/77 low of 5t2 in 39p.

North Sea-orientated News- of the sharp rises were were that market. Charter should be finally a penny up at 104p. after with a rise of 6 to 133p, while finally a penny up at 104p. after with a rise of 6 to 133p, while finally a penny up at 104p. after with a rise of 6 to 133p, while finally a penny up at 104p. after with a rise of 6 to 133p, while rise of 6 to 133p, while finally a penny up at 104p. after with a rise of 6 to 133p, while finally a penny up at 104p. after with a rise of 6 to 133p, while rise of 6 to 130p. The rise of 6 to 130p. The rise of 6 to 133p, while rise of 6 to 133p, while rise of 6 to 133p, while rise of 6 to 130p. The rise of 6 to 130p.

378p. while Daily Mail A gained a higher hid, while United British
11 in 243p. Demant of a speculaSecurities improved 6 to 206p on investment currency premium but following the half-year results into nature lifted furgan GramPrinter consideration of the was the prime factor in the North Broken Hill railied from pina 7 to 93p while in Paper' interim figures. Estates House geogral decline of overseas-based properties in the state of the prime factor in the North Broken Hill railied from pina 7 to 93p while in Paper' interim figures. Estates House geogral decline of overseas-based properties in the North Broken Hill railied from pina 7 to 93p to close unchanged on balanor in the higher first-half hopes of early unitisation, while south African Golds were the selling prompted a fall of 20 profits.

The prospect of reduced interest to 93p, a premium of 6 compared of International Monetary Fund Morebison to a line of 450p. [12]

381.6 377.7 377.8 484.7 586.5 408.7 98.2 101.7 101.2 105.2 106.0 108.2 216.9 5.89 5.96 5.96 5.87 5.84 Onl. Dir. Yleki.... 18.16 18.41 18.39 18.13 18.09 14.84 Farming Y'ld Satulta": 17.76 7.80 7.80 7.91 8.16 9.93 PiE Balio men /*t/... 7,272 6,074 7,071 7,539 7,872 6,836 7.662 Desirors trucked. - 59.43 63.19 64.05 94.53 86.99 94.08 Emily Incurser Im. 13,186 16,695 16,452, 17,106 17,561 17,804 Eninty bargains total, --18 a.m. 388.8. It a.m. 588.8. Noon 291.3. 1 p.m. 292.3. 2 p.m. 382.3. 3 p.m. 391.8. Latest lades 12.246 9226. Based on 22 per cross corporation (ax. Niles.0). Based 186 16001. Sees. Li-10.25. Fixed int. 1928. 13d. Urd. 177.35. Gold Mines 12.16.35. 5E Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS llight. Low 55.67 130.4 50.55 (28) (a. 12) 11:47 (3) 1.50

Premium considerations rather is than any large setting causes in further downward movements he The continuing weakness of the 75 more to a 1976-11 low of 52.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS #	We	dnesd	ay, Jar	uary	26, 1	977	Jan.	Monday Jan. 34	Friday Jan.	Januar,	veblouier Biller J. Gest		Lowa Index
GROUPS & SUB-SECTIONS	<u> </u>	· · ·	E-1.	iipm=	Kst.	ker.		-		 			l since
	Turkes No	Dar's I	Erome Yield & Y	1118.	P/E lbs1 jo	Poss Ratio	Judes So.	Index Na	Imles No.	Index No.	Index No.	1976:17	d.conjulation
figures in promitions on the right show uninber of stocks per section.	l	3	Allesi Polysia	1117	unet.	वाहीत		i				<u></u>	<u> </u>
	Į				Tax torg	Corp. Tax ver			<u> </u>	 	<u> </u>	High Lin	· High . Lone
1 (1 CAPITAL GOODS (178)	146.32		19.69	6.59	7.62	i						160,06:100,85 (214, 1628, lor	. A
2 19. Building Materials (311 s. Contracting, Constructo, 1221	123.60	,	19.99	7.82	7.54	7.53						130.18 85.33 Ladrie (27) U.	. * - TU 11 1
4 4 Elec]rleals (16]	292.96	, ,	22.68	5.69 ·	6.80	6.80						11-:1-:141 :27.101	389.43 71.48
3 (5) Engineering (Heavy) (12)	168.07	l	17.02 26.08	6.99	8.70		•					992.96 190.54 (26/1:77) CA lui	358.04 84.71 14.4.721 121 443 202.67 64.88
6 6 Engineering (General) (68)	1		20.41	7.19	7.17	7.14	130.dz					15th: 127.kg	158.38 45.43
7 .7. Machine and Other Thois (9)	1		16,35	7.63	9.19	9.12	60.76	1	61.33	•	1	61,33 45,89	136.70 19.96
	128.17	+ 1.4	19.27	7.27 .	7.58	7.51	196.38	126.48	127.04			141.94 90.95	177.41 49.63
11 .9. CONSUMER GRIEDS				'				100 77	440.44				(21)4724 66 t/15
(DURABLE) (53) 12 ()0. Lt. Electromes, Radio TV [15]	131.35	- 3.0	19.76	4.03	7.59 8.08		,					.41.4. (52 1.7.	227.78 38.36 (14/74 : 6:175 257.41 42.85
	137.87	ı	22.03	8.70	6.91								13/12/13/12/1 265.22 63,92
14 ta Molors and Distributors 1231			21.00	5.69	7.15	7.15	83.77		!		75.06	85.29 56.10	14.0/121 *t1'18/7 170.68 19.91
21 (13) CONSUMER GOODS	1			1							:	126:11 122:10:	115/1/60: 15/1/25
(NON-HURABLE) 1(70)	145.03	,	16.10	6.79	9.34		•					162.24 104.41	226.08 61.41 168/121 (1512) 281.87. 68.47
22 :14 Breweries [15]	154.60		16.21 15.51	7.77 6.96	9.27					4		. 9425	281.87., 69.47 (28/11/73), Livi2/7 257.40 78.88
44 ·16 Entertainment, Caterina 115			14.42		10.53	10.43		,	,			211.26.127.11	392.89 54.83
	158.80		18.57		7.85							179.44 120.54	211.65 59.67
26 118 Food Retailing 1171	138.76	+0.7	14.90	5.87	9.70							150.05 89.79	235.08 : 54.25
52 119. Newspapers, Publishing (16	207.42	+1.4	19.73	5.17	11.90	11.90						110.25 148.46	260.29 55.08
55 (eo) Packaging and Paper 1121.	98.81	- 0,7	18,38	8.16	8.35	8.35	98.08	97.69	98.81	99.09	108.47	119.50 78.34 13.50 78.34	136.69 43.46
54 (21) Stores (35)	120.32		12.89	5.94		11.96	110.75	110.40	120.94	119.90	103.29	130.24 78.47	204.39 59.63
55 (22) Textiles (24)	134.35		15,23	8.83	10.51							183.24 95.76	935.72 62.66
56 .25: Tohaccos (3)	82.02		20.49	8.08	7.86	7.26			81.36		•	1.5.51 (28.10)	339.16 94.30 2.602 (166.12
	82.02	- 0,¥ :	20.18	7.73	6.64	6.62	01.32	91.17	01.30	91.10	38.18		135.72 20.95 (18/1/70) 16:1/15
ttTttEB GhttUPS (93) 42 (25) Chemicals (26)	215.77	, 0.8	15.39	5.36	8.93	8.93	314.11	214.09	217.15	817.27	211.05	831.88 155.10	981.38 71.20
44 96 Uffice Equipment 181	89.31	+ 1.9	17.29	6.51	8.30	8.30	87.65	88.48	90.93	91.97	90.91	13.0 127:10	13.5/7th . t. 12:74
45 (27) Shipping (111	. 421.24	4	12.77	6.30	11.26	10.25	418.25	416.52	423.81	495.09	420.73	462.64 308.48	517.00 90.80
46 (28) Miscellaneaus (501	. [[] 152.75	+ 1.1	17.06	7.76	8.79	8.79	151.08	131.44	154.00	153.20	t68.94	172.98 108.14	(5/12/12) *28/8/62 252.83 60.39 (25/72) \(\6(1)\)
49 (99) INDUSTRIAL GROUP [496)	J152.11	+1.1	: 17.08	6.49	8.63	8.56	150.41	150.91	153.30	1152.67	150.38	188.38 107.32	220.171 39.01
51 -30- OILS (4) -	448.46	-2.0	9.50	3.91	12.20	11.22	488.72	457.06	441.72	446.95	333 90	448.46 315.67	448.46 87.27
59 -31- 380 SHARE INDEX	175.81	- 1.3	15.65	6.01	, 8.13	8.96	173.57	173.85	176.49	176.28	.174.98	183.00 125.80	227.95 65.44
61 -32- FINANCIAL GROUP (INO)	,129.25	1+1.1		6.10	<u></u> _		127.86	127.15	130.98	130.73	150.76		241.41 : 55.88
	155.25	}	21.79	5.96	7.06	7.06	154.95	154.12	160.80	.162.29	189.17	130/1 - /22/10 - 199.16 111.33	288.32 62.44
63 (34) Discount Houses (101	171.89	- 1.4		8.38	-		169.56	170.92	171,71	170.65	176.05	186.59 97.72	993.13 81.40
64 /35/ Hire Purchase 15/ :.	107.88	+ 1.5	7.30	5.97	29.41	29.41	106.23	106.61	109.32	106.60	118.45	138.10 63.25	433.74 38.83 453.74 38.83 4572 11127
	107.70	i	· - .	7.02		. ~	106.04	105.81	109.18	108.71	128.14	139.46 73.11	184,46 44.88
66 .37. Insurance (Composite) (7)	104.71	í	-	7.06	. ~	:	•		(119.75 68.99	158.76 43.98
67 (38) Insurance Brokers (10) 68 (32) Merchant Banks (15)	64.70	ì	19.23	5.88 6.49	11.63	11.63			66.12			111191 1511101	278.90: 63.86 11.5/76 (16/19/7
69 401 Property (311	100 00	1	4.56	3.36	37.95	35.64	1		:	I .		27.1, 28/10.	278,57 \$1.21 (1/5/72) (7/1/76 257,40 55.01
no as Mismellaneous (8)	1	¹ ∓ 0.⊊	17.76	11.37					77.47			1307] 1 (27/10)	19/11/75: (20/4/65 303.18: 33.29
71 (42) Investment Trust (50)	159.87	-14	5,37	4 07	- 30.66	30.66	1157 56	158 14	159 74	1150 50	179 70	184.aa 11a.09	(10/5/72) 777 12/7
81 45 Maning Finance (41	86.93		12.t8	5.82	10.42	10.19	1					(30:11 128.13r	245.79 71.63 25,473 15,12/7 176,90 66,31
	. 228 99		15.07	5.41	9,45	9.87	228.69	229.34	931.91	231.27	232.63	254.47 178.31	254,47 97.87
OG 44 ALL CULARE TAILEY (ET)	163.80	1.2		5.95			<u> </u>			<u>'</u>		1991 .12110.	13m/16) 16:1/15 288.18 61.92
99 (4a) ALL-SHARE INDEX (671)	<u>-</u>					<u>. </u>	1	1				163/6 127/13)	Liberta (Listari
FIXED INTEREST	l—	Jan. 25	_} .isn.	c Mond Jan	ı. Ja	n	RIL.	Jan,	quit.	Jan.		1978/17	Compliation
- 2 200 m or \$4 - 4 640 m core*	Index No.	1 tekl 	1 3	: "4		<u>' 1</u>		19	lo (High : tow	High Low
) Consols 24% yield	-	13.44	15.44	13.	52 13	.42 1	3.50	18.50 j	13.40	13.49	13.45	i - i -	_ _
20-yr. Govt. Stocks 161	1	112.96	50.05	49.1	98 50	.04 4		48.66	49.77	49.38	51.72	63.45 42.31 (4).10	115,42 58.27 (11/1/5) (5)1/18
3 20-yr. Red. Deb. & Luans 115:		,14.71	1 >	ì	ſ	.02 : 4		49.87	49.85	49,45	50.29	(213) 1 (211)	116.46 37.01
4 Investment Trust Prefs. 115)		14.36	i	!	- }		•	48.05	48.01	47.97	49.99	; 51.25; 40.54 : 11870 670n	119,41 34,45
Contl. and todl. Prefs. (20)	68.49	13.18	68.67	68.6	68	.58 6	8.48	e8.62 j	68.16	87.40	69.94	171.97 64.89	114.96 47.67
Oversens Traders 31/12/74	IQO.00	Foo	ction or G	ng		ase Oate 9/12/67		se Value 114.13	1 54	11 23	TCS 23	CITEBER ART only	ek Court, Lands section Indices
Engineering [Heavyt \$112/71	153,34	Just	rance Br	eknry .		4/12/67		74.69	7547	nightly	HICLY36	eince the start	of the series

\$1/12/71 16/1/70 16/1/70 16/1/78 \$1/12/76 \$1/12/70 29/12/61 IEM 370 computer.

A record of the Indices, cost £40, is obtainable Owing to technical difficulties, the Act naries Share Indices were not available when this edition went to Press.

ACTIVE STOCKS

Stock	ennmina- tion	No. of marks 21	Closing price (p) 360	Change on day	1976-77 high 402	1976-77 lnw 256	١.
***************************************	. îi	ĩŤ	RTO	+40	870	537	f :
l's Deld		13	230	+ 2	243	182 .	۱
cham ·····	. 23p	13	410	+.8	4)2	269	ŀ
mah Oil		13	61		61	25	1
ll Transport	. 23թ	13	4118	+16	4:13	3.32	ţ
V		12	29.5	+.13	360	203	1
	. 2Ֆր՟՟	1 t	160	+ 7	1911	t12	L
k Org	25p	t1	178	+ 4	193	98	١
n & City Prps	. 10թ	1)	10	+ 11	23	31	L
rier Cons	. 23ր	10	133'	+ 6	. 199	101	1
rtaulds	23p	70	20-1	+.)	169	£23 .	Ł
ks & Spencer		70	104	+ 1	108	TO	ı
	=0		60		E2 4	42	Ł

The above list of active stocks is based in the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) Option Report — 3-month Call rates

OPTION DEALING DATES Imps, Charterhall Finance, J. First Last Last For Lyons, Trust Houses Forle, First Last Lasi For Deal- Declara- Seltie- Ings ings thou ment Jan. 12 Jan. 24 Apr. 6 Apr. 20 Jan. 25 Feb. 7 Apr. 21 May 4 Apr. 6 Apr. 20 Jan. 25 Feb. 7 Apr. 21 May 4 Apr. 6 Apr. 20 Jan. 25 Feb. 21 May 5 May 17 Transport, while doobles were arranged in Beecham, EMI, Ris Feb. 22 Mar. 7 May 19 May 21 Counles, GEC, Imps and Marks Calls were dealt in Grand and Spescer. Sbort-dated calls Metropolitan. London and were dealt in Imps and Burmah Northern, Sl. Piran, Town and Oil. Pints were door in ICI and City. S. Osboro, Burmah Oil, Beecham, while doubles were MEPC, Premier Oil, Charter arranged in GEC, Imps and Cons., P & O. Deferred, Lonrho, Marks and Spencer. Lasl For

P x 1) Did 12
P x 1) Did 12
P x 1) Did 12
P x 1) Did 15
P x 1) Did 16
P x 10 Did 17
P

NEW HIGHS (114)

LOWS FOR 1976/77

I NEW HIGHS AND

BRITISM FUNDS 1131 CORPORATION LOANS 131 IONWEALTH & AFRICAN LOANS WEALTH & AFBI-WEALTH & AFBI-WEALTH & MEDICAL BUILDINGS (3) HENCE (3) (3) ORAFELT (3) (4) ENGINE FRING (16) FOODS (8) HOTELS (1) MODELS (1) MODELS (1)

NEW LOWS (16)

BANKS (2) Trust Bank Africa BUILDINGS 111 HOTELS 111 INDUSTRIALS ITE TRUSTS 111 MINES 1301

RISES AND FALLS

262 161

Further signal on MLR

Bank of England Minimum

Lending Rate 13i per cent.

(since January 21, 1977)

The shortage of day-to-day Apart from buying a small largest adverse factor however credit remained acute in the number of Treasury bills from the was rapsyment of previous seven-lendon money market yesterday houses and banks the suthorities day and overnight loans.

and the scale of lending to the also lent a very large amount Discount houses paid around market by the authorities was a for seven days to 10 or 11 houses 131 per cent, for secured call further record. The previous at MLR, by way of a signal on loans for the most part, but some message on interest rates was interest rates and lent an executed may have been found at 121

further record. The previous at MLR, by way of a signal on loans for the most part, but some message on interest rates was interest rates, and lent an exception funds may have been found at 12½ reinforced by the Bank of tionally large amount overnight per cent, at the close. England, indicating that moderate to the same number of houses at In the inter-back market overreduction is interest rates. Discount houses buying rates for slightly in excess of revenue paying the morning, but declined in three-month Treasury bills were moots to the Exchequer, but on the afternoon to close at around slightly lower at 11½ per cent, the other band banks carried the previous 11½ forward run-down balances, there Rates to the table below are per cect, and continue to potet was a modest net take-up of nominal in some cases.

1212-1314. 18-1314 18-1215; 1836-127; 137; 13 19-181; 1214-1216; 1216-127; 1114-12 1176 1116 1114-13 1176

Local authority and brance houses seven days' doller, others seven days' fixed. *Longer-term total Zuthority moriga es nominally three years 131-131 per cent.; lour years 131-151 per cent.; lour years 131-151 per cent.; ove years 131-151 per cent. \$ Bank bill rates les buying rates for buying rates have builts him per cent.; lour-month trade bills 131-151 per cent. eximate solding rate for one-month Treasury Offis 121-121,6 per cent.; two-month 12-1115,6 per cent.; and cent. Approximate solding rate for one-month bank hills 1215,6-1215,6 per cent.; two-month 12-5,6 per cent.;

BASE LENDING RATES

A.B.N. Bank 13 Allied Irish Baoks Lid. 13 'm' American Express Bank 13 'er Anglo-Portuguese Baok 13 'a: Henry Anshreber 134 Banco de Bilbao 13 Bank of Credit & Cmee. 13 Bank of Cyprus 14 Bank of N.S.W. 13 Banque du Rhone S.A. 131 Barelays Bank 13 Barnett Christle Ltd.... 14

Cayzer, Bowaler Co. Ltd. 14 Cedur Holdings 14 Cedur Holdings 14 Cedur Holdings 14 Cedur Holdings 15 Cedur Holdings 15 Cedur Holdings 16 Cedur Holdings 17 Cedur Lyonnais 17 Cedir Lyonnais 18 Cedur Lyonnais 18 Cedur Lyonnais 18 Cedur Lyonnais 19 Cedur Lawrie 19 Cedur Lawr

Eagil Trusi
English Transconl 14 h
First London Secs. 13 h
First Nat. Fin. Corp. 16 (F08323
First Nat. Secs. Ltd. 16 13 h
Goods Durrant Trusl. 13 h
Antony Globs 13

Hamhros Bank

Julian S. Hodge 14 Hongkong & Shanghei 13 Industrial Bank of Scot. 14 Keyser Ullmann 14 0. *68144 Knowsley & Co. Ltd.... 15!"

Slandard Chartered 13 of Trade Development Bk. 13 if Twentieth Century Bk. 15 of Uotted Bank of Kuwait 13 of Whiteaway Laidlaw 13 of Williams & Glyn's 13 of Yorkshire Bank 13 of Trade Control of the Co Members of the Accepting Source

7-day deposito 91%. 1-month depo

7-dar deposits on subs of £10.000 and under £25.000 10522. Demand deposits 11%. Call denosits over ELOM 940.

> CORAL INDEX Close \$89-394

INSURANCE BASE

RATES Property Growth . Canoon Insurance 14 Po

مكذامن الاصل

30.1 +0.6 5.66 D. Athol Cresces.

\$11 +0.6 5.66 D. Athol Cresces.

\$12 +0.6 5.67 D. Athol Cresces.

\$13 +0.6 5.67 D. Athol Cresces.

\$14 +0.6 5.67 D. Athol Cresces.

\$15 +0.6 5.7 D. Athol Cresces.

\$15 +0.

TSB Unit Trusts (yi 21, Chantry Way, Andover, H Dealings to 0284 th/TSB General 342

Target Life Assurance Co. Ltd.

Transinternational Life Ins. Co. Ltd. 8 Bream Bidgs. EC4 INV Tailp Insext. Fd. ... 118 2 126 2 ... 2 1

Trident Life Assurance Co. Lid.

0512366622 Typda(! Assurance/PensionsV

Capital L'n)L. 190 7 1 T.U. Growth (Acc. 52.5

High Relate Funds

Income PA 9
U.S. Funds
U.S. Funds
U.S. Suity Fund St. 6
Dor Cap. Acc St. 4
Eber General Gt. 7
Oversus Fundsti
Enrype Gt. Fd. 77.4
Japen Gt. Fd. 77.4
U.S. Gt. Fd. 74.8

J. Henry Schroder Wagg & Co. Ltd. 9 120, Chespeide, E.C.2. 01-3428252 Capital Jan. 25 77.4 802, 433 Accum. Units. 929 948 4.32

| 100 | 101 | 151 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102

Norwich Union Insurance Group (b) lacrasing theme Find P.O. Box 4, Norwich, N.H. 2017. 0602 22200 High-Visid Units. 45.9 Group Tat. Fd. |222.0 240.0 +4.5| 3 26 High Recent Funds

01.6380901 28.71+0.41 11.50 25.51+0.45 5.00 37.61+0.77 5.90 47.341+0.77 5.90 27.51+0.85 4.20 48.51+11 4.30 48.51+2.01 4.84

Oceanic Managers (a)(z)

Pearl Trust Hanagers L44. (a)(g)(z)
201 Righ Helbora, WCIV IEB
Pearl Growth Fd. 20.1
Arcum Units 225
Pearl Inc. 252
Pearl Inc. 252
Pearl Inc. 392
Accum Units 381
Accum Units 381
Accum Units 381

1 Fountain St., Manchester 061,736 5685 Pelican Units 57.3 60.7 | +1.2 6.17

Practical Invest. Co. Ltd. (v/c)
44. Bloomsbury Sq. WCIA 2BA 01-623 8893
Practical Jan. 28. 1112 122 145 4.88

Provincial Life Inv. Co. Ltd.

Prodi. Unit Tst. Magrs. 9 (a)(b)(c)

Reliance Unit Hgrs. Ltd. v. Reliance Hse. Tenbridg. Wells, K. 0822 22277 RL Capital 983 224 629 7.94 Remigium Management Ltd.

| Control | Cont

Pelican Units Adudn. Ltd. (g)(x)

65. Londos Wall, EC2. Extra Incomo. 25 6 Income & Growth. 24.7 Capital Fund. 34.4 Int. Erns. & Assets. 44.0 Private Fund. 25.9 Accumits. Fund. 36.1 Technology Fund. 46.3

UTHORISED UNIT TRUSTS

General

High Income

Accum. Units

Japan Acc.

Magnum

Accum. Units

Midland

7 Old Park Lane, London, W1 Fixed Int. Dep. 17.5

Hambro Life Assurance Limited 9 Lloyds Life Assurance

0306 5055
33.8 +0.6 3.07 Key Fund Managers Ltd. (a)(g)

20. Fenchurch St., E.C.3. K.B. Unit Fd. Inc. ... 58 9 6K.B. Unit Fd. Ac. 61,4

Lloyd's Life Unit Tst. Magra. Ltd.

0296 5041 King Willi Bridge Inc 5-7. Ireland Yard. E148 58H. 01:348 6971
Copini Tst. 554 69 4 + 1.6 5.20
Income Tst. 50.2 64.6 + 1.2 2.6
Inc. Growth Fd. 64.2 71.0 + 1.4 3.31
Do. Accum 66.8 71.0 + 1.4 3.31 tigh Yield Pd.... Identy Income | Do. Accum. | 1829 | 415 + 425 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 547 | 54 The British Life Office Ltd. (a) . VG. & A. Trust (a) (g) cont Ausbacher Unit Memt. Co 2. St. Mary Axe, ECSA SEP. Prices as Jan. 33. Next sub. day Feb. 1

Canada Life Unit Tst. Magrs. Lid.

Do. Gen. Accoun. 33.9

24.19.40.7

Do. Inc. Accoun. 33.9

35.7, 40.7

36.8

Capei (James) Magt. Lid.

Do. Inc. Accoun. 33.9

35.7, 40.7

36.8

Do. Inc. Accoun. 33.9

35.7, 40.7

36.8

Do. Inc. Accoun. 33.9

36.7, 40.7

37.8

Do. Inc. Accoun. 33.9

36.7, 40.7

36.8

37.8

Do. Inc. Accoun. 33.9

36.7

37.8

Do. Inc. Accoun. 33.9

37.8

Do. Inc. Accoun. 33.9

37.8

Do. Inc. Accoun. 33.9

37.8 Guardian Royal Sx. Unit Mgrs. Ltd. Royal Exchange, EC3P 3DN. (2g) Guardhill Tut... |70.3 Chieftsin Trust Managers Ltd. \$\psi(a)(g) Henderson Administration\$ | Repagate Progressive Mgms. Co. | Strong St

REGIONAL MARKETS

A selection of the share prices previously shown under regional beadings sented below with quotations on London. Into issues, most of which are n callly listed in London, are shown separately and with prices an on the Iri Conv. 9% '80/82 Alliance Gas ... Arnoti... Carroll (P.J.).... Clondulkin | Higgons Brew. | 85 | +3 | 1.0 | M. Stm. £1 | 138 | ... | 138 | M. Steiner | 40 | M

FOOD PRICE MOVEMENTS Jan. 27 Week ago Month ago

1,025 990 990 Danish A.1 per ton British A.1 per ton Irish Special per ton · Ulster A.1 per ton English cheddar rindless NZ per tonne ÆGGS* Home-prod. Standard ... 3.90- 4.10 Large 4.10- 4.25 3.80- 3.95 4.10- 4.20 Jan. 17 Week age Menth age per pound per pound per pound BEET P p p Scottish killed sides (ex-KKCF) 45.0—49.0 Eire forequarters 340—36.0 47.0—50.0 · 46.5—51.0 36.0—39.0 · 32.0—36.0 LAMB English NZ PLS-PMS MUTTON English ewes PORK (all weights) 30.0-38.0 30.0-37.0 32.0-39.0 FOULTRY Broiler chickens 30.0—33.0 30.0—33.0 29.0—33.0

Manson Finance Trust Interim Statement 1976

*London Egg Exchange price per 120 eggs. † Delivered.
*For delivery January 29-February 5.

	Six Mont 81.10.70	as Ended 81.10.76	Year Ended 30.4.78
Group Revenue	£*000 786	£'000 763	£'000 1,542
Net Profit before Tax	217	259	506
Less: Tax based on these profits	719	127	258
Profit after Tax	98	132	248
Farnings per share	1.4p	2.1p.	8. 6 p

share net (1.538 pence gross) payable on 25th February, 1977 to shareholders on the Register on 11th February, 1977. In the absence of unforeseen circumstances the Board expect to recommend the payment of a final dividend at the same rate as last year (1.75 pence

r share net).

The new business written has produced satisfactory income during the period. Cross revenue has been affected by loss of income on old mortgage advances the number of which is reducing. As these advances are realised, the income from the proceeds will be reflected in future earnings, although no significant benefit is expected in the current year.

GOLD FIELDS GROUP

. VOGELSTRUISBULT METAL HOLDINGS LIMITED (Incorporated in the Republic of South Africa) CORRECTION OF FIGURES IN PRELIMINARY

The company's preliminary announcement of results dated 26 January 1977, showed dividends for the year ended 31 December 1976, as 4.5 cents per share absorbing R690,000. These figures are incorrect. The dividends declared were as

ANNOUNCEMENT OF RESULTS

	Year ended 3 1976	1975
Dividends declared —per share—cents		
August	• 3.0	2.5

Dividends declared —per share—cents August January (February)	3.0 4.5	2.5 4.0
	7.5	6.5
-amount absorbed-R'000	1,150	996
27 January 1977.		

INSURANCE, PROPERTY, BONDS

Lioyds Bk, Unit Tst, Mingrs. Liet	(a)	Mila Units	18.7	20.1	4.65				
Registrar's Depl., Goring-by-Sea,	Worthing, West Sauser, Sea,	01.602	1988	Mintral Sec Pleas,	40.9	44.1	42.5	4.65	
First Bained	33.5	42.5	4.8	5.14	Mintral Sec Pleas,	40.9	44.1	42.5	4.65
Do. (Accum)	51.9	55.9	51.1	51.4	Mintral Blue Caip	34.9	34.9	4.65	
Second (Cap)	42.1	45.2	4.55	3.50	Mintral Blue Caip	34.9	4.65	4.58	
Do. (Accum)	51.1	54.9	4.65	3.50	Mintral High Yid	4.28	4.65	4.65	4.65
Do. (Accum)	64.3	64.1	4.10	6.28	31. St. Andrew Square, Ediaburgh 031-586 0151				
Do. (Accum	65.8	49.2	4.8	5.54	1.65	6.71			
Do. (Accum	65.8	49.2	4.8	5.54	1.65	6.71			
Do. (Accum	15.2	5.54	6.71						
Do. (Accum	15.2	5.54	6.71						
Do. (Accum	112.8	113.8	113.8	113.8					
Accume	112.8	113.8	113.8						
Accume	112.8	113.8	113.8						
Accume	112.8	113.8	113.8						
Accume	112.8	113.8	113.8						
Accume	112.8								
Accume	112.8	112.8							
Accume									



Hearts of Oak Benefit Society Eusten Road, London, NW1 Hearts of Oak 1324 | WHI | Samuel Life Assur, Ltd. | Persal P. Jan. 21 | December 12 | Persal P. Jan. 21 | December 12 | December 12 | December 12 | December 13 | December 14 | December 14 | December 14 | December 14 | December 15 | December 16 | December 16 | December 16 | December 16 | December 17 | December 18 Confederation Life Insurance Co. | Control | Cont

Grosvenor Life Ass. Co. Ltd. Guardian Royal Exchange

Charterhouse Japket

Rquity Units 122.0 107 4
Property Units 122.1 127 5
Managed Hints 123.4 127.9
Money Fand 118.2 132.8 135 6
K. 4 S. Gill Boud 118.2 135 6
K. 4 S. Gill Boud 118.2 135 6
Commodity 18 0 88 3
Growth 196 1 11.7
elucome 115 6 110 6
eliternational 123 15 1
efforeign Equity 115 1 122.5
efforeign Equity 116 4 123.9 Langham Life Assurance Co. Ltd. Growth & Sec. Life Ass. Sec. Ltd. Wisp is P. Mar Fd [25] Assurance

United House, W.1.

Fixelibe France. | \$1.055 || | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| | ...| Life Assur. Co. of Pennsylvania -

G.T. Management (Asia) Ltd.

Prices Jan. 4. Next coaung Peo.

Noswich Union Insurance Group
PO Box 4. Norwich NRI 3NG. 0603 22200

Managed Fund | 152 3 | 164 3 + 1.8 |
Equity Fund | 221 0 | 227 4 + 4.0 |
Freed Inf. Fund | 121 2 | 127.6 + 1.0 |
Depoul Fund | 97.6 | 12.7 |
Nor. (Inil Jan. 15. | 12.4 | -Phoenix Assurance Co. Ltd. 45. King William St. ECCP 4HR. 01-626 9676 197.8 - 71, Londord St., EC3. 123.4 - 71, Londord St., EC3. 123.4 - 72, Londord St., EC3. 123.5 - 74, Londord St., EC3. 123.5 Prov. Managod Fd., 197.4 102.7 1951 Prov. Managod Fd., 197.4 102.7 1951 Prov. Managod Fd.,

King & Sharson Mgrs. (LO.M.) Ltd.

Save & Prosper Gron py
4 GLSt. Helon's, Ledn. EC3P JEP. 01-354 8899
Bal lav. Fd. 192.0 192.9 192.9
Property Fd. 115.0 122.6
Glif Fund 194.0 169.5 +0.4
Deport Fd. 195.5 121.6
Equity Prins Fd. 195.7 143.9 42.7
Prop. Prins Fd. 185.3 165.5
Prices an "lan. 14. "Jan. 33. "Jan. 8.

Weekly dealings Schroder-Life Group* Scottish Widows' Group P.O. Box 902, Ednoch, EH165BU. Slater Walker Insurance Co. Ltd. 39 Uxbridge Road, W12 01-749 9 SelMk.Fd.Co.Unt. 37.5 SelMk.Fd.St.Unz. 59.3 39.77 +0.11 — 63.07 +0.21 — Neptune Intal Fad. Mgrs.

Git Ed. & Gor. Sec. 1084

Property Growth Assnr. Co. Ltd.9

Leo House, Croydon, Css 1100

Property Fund. 1864

Property Fund. 1864

Agricultural Fund. 544

Agric Fand [A). 5628

Abbey Nat Fund. 136.6

Investment Fund. 554

Investment Fund. 553

Equity Fund (A). 136.1

Equity Fund (A). 136.1

Equity Fund. 136.3

Moncy Fund. 125.6

Actuarial Fund. 125.6

Actuarial Fund. 125.5

Git-Edgad Fund. 107.7

Fund. 107.8

Prop. Grawth Pensions 19.3
All Wither Ac. (M. 19.3
VAII Weather Cap., 90.0
Vine, Pd. Utc.
Pension Pd. Utc.
Conv. Pens. Pd.
Cov. Ph. Cap. Ut.
Mon. Pens. Cap. Ut.
Mon. Pens. Cap. Ut.
Prop. Pens. Cap. Ut.
Prop. Pens. Cap. Ut.
Prop. Pens. Cap. Ut.
Rdg. Soc. Cap. Ut.
Rdg. Soc. Cap. Ut.
Rdg. Soc. Cap. Ut.

Save & Prosper Gron pw

Welfare Insurance Co. Ltd.9 The Leas, Felkestone, Kent Windsor Life Assur. Co. Ltd. 01-749 9111 TSB Unii Trust Managers (C.L.) Ltd. 46.9 4.10 122.2 9.90 106.5 7.85

OFFSHORE AND **OVERSEAS FUNDS**

P.O. Box 284, St. Relier. Jersey. 0334 72177 2.04 Bazque Bruxelles Lambert

Arbathaot Securities (C.I.) Limited

Barclays Unicorn Int. (Ch. Is.) Ltd. arclays Unicorn Int. (I. O. Man) Ltd.

Thomas SL, Douglas, Lo.M. 0624 4836
Unicorn Aust. Ext. 421 431 14 -6.5 2.30
Do. Auct. Edn. 229 247 -2.8 2.40
Do. Lott. Pseudor 49.8 53.6 19.30
Do. Lott. Barns Mutual 228, 245 5.29
Do. Manx Mutual 228, 245 5.29 Bishopsgate Commodity Ser. Ltd. P.O Bor & Douglas, Lo.M. 0834-23011

ARMAC-Jan. 4. SUSIJ 27

COUNT* Jan. 4. E.L.226

Originally issued at *\$10 and *\$1,00.

Bridge Management Ltd.

| Paragraphic Rev. 52.5 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 P.O. Box 187, St. Peter Port, Guernsey Delta Group Dreyfus intercontinental inv. Fg. PO. Box N3712, Nassen, Bahamas.

NAV Jan. 25. _____ BURL!! I.M.+0.13|

Emison & Dudley Tet. Mgt. Jray Ltd.
P.O. Box 73, St. Heiler, Jerney. 0334 28301

E.D.I.C.T. _____ 1835 189.7| ______ F. & C. Mgork Ltd. Inv. Advisers 1-2 Laurence Pountsey Hill, EC4R OBA. 01-523-4690 Cen. Fd. Jan. 19.....| SUSA.N. | , __. | — Fidelity Mgmt. & Res. (Bda.) Ltd. P.O. Box 670, Hamilt F.I.R.S.T. Managers Ltd. 1, Charing Cross, St. Helier, Jersey. 0534 29041 First Sterling 1206 1226
First Viking Commodity Trusts a, St. George's St. Dougles, Lo.M. 0624 4663.

a, St. George's St. Dougles, Lo.M. 0624 4663.

b, St. Rail Mail, London, SWLY MIR. 01.000 7857.

Fig. Vik. Cm. Tet. 137.7 57.7 +0.4 — Fix. Vib. Cm. Tet. 137.7 57.7 +0.4 — Fix. Vib. Unit of Chapter is recommended by the Co. Lid.

6th Floor. Comment Center is those Force ing (Robert) Investment gement Ltd. (Inv. Adviser)

6 Crosby Square. EC3A 6AN
Fim's Jap. Jan. 25...| SUS37.34 ||
Free World Fund Ltd. Butterfield Bldg., Hamilton, Bermuda NAV Dec. 31_____ SUS168.46 | G.T. Management Ltd. Ldn. Agts Park Hsc. 16 Figsbury Circus, London EC2 Tel: 01-628 8131 TLK: 886100 Management International Ltd.

Hutchison Ham, Harcourt Rd., Hong Kong 1 Thomas Street, Douglas, LO.M. 0834 4856
GT Asia F. Jan. 27 SEEJIB 755 -0.05 1.89. GIR Trust (LO.M.) 1365 108.3 13.75
G.T. Bond Fund 185888 1331 1189. GIR Trust (LO.M.) 1265 108.3 13.75 ambro Pacific Fund Mgemnt. Ltd. Z110, Commanght Centre, Hong Kong .

Par E. Jan. 27. (SERVE 18.6) ... 2.78

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The Financial Times Friday January 28 1977 **INFORMATION SHARE Property Consultants** to Commerce and Industry 47 Great Russell Street London-WCI B 3PA 01-637 4577 BUILDING INDUSTRY—Continued DRAPERY AND STORES-Continued CANADIANS - Gress Cvr Gr's INDUSTRIALS (Miscel.) BANKS AND HIRE PURCHASE ELECTRICAL AND RADIO Five to Fifteen Years Over Fifteen CHEMICALS, PLASTICS orth Elect. BEERS, WINES AND SPIRITS | Second Control | Seco ENGINEERING, MACHINE TOOLS Cress (1180)
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The Financial Times Friday January 28 1977

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STEEL - WIRE TOOLS

FINANCIALTIMES



Crown Agents will borrow £117m.

BY MARGARET REID

Crown Agents to finance major The Agents, who handle invest-Australian property interests, ment and purchasing for over. Agents to repay short-term their largest and now most con- seas Governments, have through borrowings and cash advanced troversial involvement in

Preparations for the loan are ing a policy of withdrawal from at an advanced stage. It has Government agreement in principle and will be put up by a syndicate of London banks. Only formal Whitehall blessing is needed before the loan is launched in two or three weeks time.

Mr. John Cuckney, been conduct—which has gone into the Australan venture, as well as competting ing capital spending.

The prohability of major borrowing of \$250m, for the borr

Joan should be only slightly less space being unlet becausa of the Attention is also drawn to the Covernment itself

A LOAN of \$200m. (£117m.) is the first two years and 1 per cent the precise timing to be follower to be raised by the state-backed over thereafter.

in their present Board, headed by from overseas placed with them. Mr. John Cuckney, been conduct, which has gone into the Austra-

the Government is to horrow \$1.50n. from a group of British, German and North American to policy. The general aim is to hank for an averageo f six years with interest a per cent, withdraw gradually as conditions book, much of it for defence over London inter-bank rate for the permit sales on acceptable terms; equipment.

Devolution Bill in jeopardy as guillotine plan is dropped

BY RICHARD EVANS, LOSBY EDITOR

tail debate on the Bill's com- leader, but without success. The mittee stage next week, by Minister remains adamant that tahling a guillotine but the de- the Government will not allow cision has bad to be deferred any form of proportional represented intermediately after warnings from sentation for the assemblies in

THE FUTURE of the Govern- ter with responsibility for de- the reports and immediately told

ment's devolution legislation is volution, will now have to over Mr. Foot and other Ministers in jeopardy as a result of the come the Opposition by further that were such a bargain to be reluctant acceptance by the days and nights of debate and contemplated they would oppose Cabinet yesterday that opposition by persuading the rehels to the guillotine in protest. The to the Bill is too great for a curtail debate of the Bill pospoint illustrates the difficulties guillotine motion to succeed in silhy by offering concessions, present circumstances. Mr. Foot has had meetings that in legislation—if they seek to Ministers had intended to curtail debate on the Bill's come leader, but without success. The another.

Callaghan to meet Carter

BY REGINALD DALE

MR. JAMES CALLAGHAN, the Prime Minister. has achieved his most difficult years the world of developing countries, the impost by those bad ever faced in growth terms pact of their plight on the rest bad ever faced in growth terms pact of their plight on the rest bad ever faced in growth terms pact of their plight on the rest bad ever faced in growth terms pact of their plight on the rest bad ever faced in growth terms pact of their plight on the rest bad ever faced in growth terms pact of their plight on the rest bad ever faced in growth terms pact of their plight on the rest bad ever faced in growth terms pact of their plight on the rest bad ever faced in growth terms pact of their plight on the rest bad ever faced in growth terms pact of the world and the need for amounts of unused resources and fast davelopment by those stronger economics that could stand it, he said.

Mr. Callaghan said be had dissured the possible timing and arrangements for a new liner. Mondale, who will leave for Paris this morning, said Mr. Callaghan agreed with him that the round of multilateral trade negotiations in Geneva should other EEC capitals in his capacity as President of the Community.

The Prime Minister had no faced in growth terms pact of their plight on the rest davelopment by those stronger economics that could stand it, he said.

Mr. Mondale, who will leave for Paris this morning, said Mr. Callaghan agreed with him that the round of multilateral trade negotiations in Geneva should move forward faster.

He re-emphasised the Carter Administration's commitment to agreement to announce on the tacking the world's major prob-

Mr. Carter would be world or June. economic prospects for 1978. The s

The summit should give a countries.

MR. JAMES CALLAGHAN, the Next year could be one of the high priority to the problems

Community.

agreement to announce on the tackling the world's major probThe Prima Minister said the summit but it generally assumed tems of inflation, unemployment,
most urgent topic for talks with that it will be in London in May trade and relations between industrialised and developing

Call for bread inquiry

off the dispute last month by Bakers Federation.

A TOP LEVEL inquiry into the lifting the statutory discount bread industry was called for last night by both unions and employers as a way to end the long-running dispute over bread prices.

But Mr. Roy Hattersley. Secretary of State for Prices and Consumer Protection, appeared to give the call for an inquiry the "cold shoulder" when he said that the industry must sort.

The statutory discount limits for bread prices.

Union, which represents several bread delivery drivers, has opposed the lifting of discount restrictions hecause it claims it would lead to a price war with the supermarkets, forcing the small shops out of businass.

The drivers have refused to next financial year will be £1.6bn.

about the dispute, which were supermarket chains bave ignored adjourned until next Thursday. this action and cut prices.

The talks represented the first Last olght's talks followed an time that Mr. Hattersley had met unsuccessful meeting last week union leaders since he sparked between the drivers and tha

Public

Continued from Page 1

to give the call for an inquiry small shops out of businass.

The cold shoulder when he said that the industry must sort its own problems out.

The coll was made at talks loaves below 19p. although some about the dispute, which were supermarket chains bave ignored from the first definition in the strength of the first definition in the supermarket chains bave ignored from from the first definition in the supermarket chains bave ignored from from the first definition in the supermarket chains bave ignored from from the first definition in the supermarket chains bave ignored from from the first definition in the supermarket chains between the first definition in the supermarket chains between the first definition in the supermarket chains and other items) in the interest and other items) in the location of the first definition in the supermarket chains and the supermarket ch ber hecanse of the offsetting impact of policy changes, chiefly employment assistance schemes.
The impact of the cuts in 1978-

nominal value since the market the U.R. has also shown up in a deciling in the investment.

Yesterday prices moved ahead. Currency premium, which yesterwith the exhausted tap stock day closed at 97.5 per cent on the showing a 2 point premium over old \$2.80 steriling parity, the first its 95 per cent issue price in late time it has been below 100 per dealings and with speculation cent, since mid-August. The first old suthority spending in absolute terms and as a proportion of public spending. Consequently, local authority spending in absolute terms and as a proportion to the including Mr. Len Murray and Bullock proposals they are including Mr. Len Murray and Bullock proposals they are including Mr. Len Murray and Bullock proposals they are including Mr. Jack Jones, told the CBI that likely to have indicated a will-anticulate and policy on the lines of the 3 per including Mr. Len Murray and Bullock proposals they are including Mr. Len Murray and Bullock proposals they are including Mr. Len Murray and Bullock proposals they are inclu

Union leaders face pressure over Bullock

BY JOHN ELLIOTT, MANAGEMENT EDITOR

come under pressure soon from

Minister responsible for the Bullock Report, announced esterday that he is to spend Sunday and Monday in Germany studying how the German studying how the German worker director system operates. visit other Scandinavian

On these trips he will he following in the waka of Mr. Albert Booth and Mr. Micbael Foot, present and former Secretaries for Employment, who between them have made study

While Mr. Booth is the view.
Cabinet Minister probably most committed to implementing as much of the Bullock Report as

TUC LEADERS are likely to possible, Mr. Dell is thought to come under pressure soon from he prepared to amend several which has gone into the Austrasome senior Ministers to accept of the report's proposals in the
han venture, as well as competing capital spending.

unionists in worker director sysfrontation with the CBL In the Commons on Wednes-

tier structure which many industrialists favour. launched in two or three weeks' simely moved on the basis of only a 30 per cent, stake In joint on the property corporation and items. The Agents, who were committed to the major Anstralian adventure earlier in the 1970s, to time their naturalia as conditions and Government decisions dictate up to the mid-1980s.

Since it has been made clear that the Agents, despite their somewhat undefined status, have full Government hacking for some the property corporation and Government hacking for some to the model of the model of

suade TUC leaders, in the interest of reaching agreement, to accent some modification of the Bullock 2X + Y formula.

Union leaders would almost cer-tainly resist this however because they regard "parity" hetween the shareholder and worker groups as heing an essential condition. Among those attacking the pro-

Politics To-day Page 19

Industrial strategy

Liberals, is more than enough to attempt has been made to get stole to envisage Government. The meeting is oficially to industrial policy. Counter the support of the one," he said.

Nationalists.

Many Labour MPs from Scot- would inevitably lose it much of in the second phase of work for.

Mr. Michael Foot, the Minis- land and Wales were furious at its most solid support.

The meeting is oficially to industrial policy.

The union attitude to the strategy by the 40 sector meeting has not yet become working parties and their recom- clear. TUC leaders, like their meeting has not yet become

union's Increasing worries about unemployment and Phase Three Consistency could overshadow talks on the strategy — a major plank of Government economic policy and Minister, who has taken a parone of the strongest U.K. selling points in the IMF loan negostrategy papers, will alress the tiations.

Embroiled

The Confederation of British odustry has made it clear that it regards company participation jection for market penetration in the stratagy as one of its main at bome and abroad as part or bargaining cards in its discus-sions over Bullock. Its leadership has several times warned some surprisingly ambitious protections which, when added operation if the Government toumlts itself fully to the Bullock recommendations.

The CRI's detailed accounts in the case of the case

NEDC meeting present indica of policy and more tax incentions are that it will continue tives—and the Chancellor tions are that it will continue tives—and the .Chancellor's its support of the strategy for recent speeches suggest that he the present.

working parties and their recommendations for Treasury action in the coming Budget.

There is a real fear in Government that industry's fierce opposition to the Bullock proposals on Boardroom participation and the Budget in the strategy.

balance of payments and employment benefits which could emerge from the strategy work.

Most of the working parties have produced their own proat bome and abroad as part of the second phase of their work These are believed to show

Bullock recommendations. The working parties have also
The CBI's detailed response to stated their views on economic
Bullock will not be dacided until and fiscal policy for Budget connext week and, while it may well sideration. Most are thought to state its objections again at the stress the need for consistency

TUC and CBI meet on pay and price curbs

BY OUR LABOUR STAFF

TUC AND CBI leaders met last its aims for the next pay policy night for informal discussions on but at the moment is hound by the next stage of wage and price decision of its last annual congestraint and the controversial gress to press for "satisfactory" Bullock proposals on industrial pay differentials, genuine produced the proposals of industrial pay differentials, genuine produced the pro 1979 of £1.17bn. has heen pared down even more to £649m. The meeting between the solidation of pay supplements into basic rates. Some unofficial because of both policy and estimating changes.

The meeting between the solidation of pay supplements into basic rates. Some unofficial union estimates cost this package at around 10 per cent.

Continued from Page 1

Squeeze eased

Squeeze eased

would be a mistake if renewed Yesterday the pound slipped 15 problems later in the year points in London to \$1.7170, with required a sharp rise in rates. Its effective depreciation from edged stocks has enabled the at \$425 per cent.

The White Paper is being published in two parts this year with a first section covering the overall projections, and a second volume, apnearing in about a month, looking at individual programmes.

The strong demand for gilt- December 1971 levels unchanged edged stocks has enabled the at \$425 per cent.

White Paper is being of informal talks over dinner at which the two sides of industry committee is due to consider the which the two sides of industry with a first section covering the overall projections, and a second volume, apnearing in about a month, looking at individual programmes.

The strong demand for gilt- December 1971 levels unchanged with a first section covering the overall projections, and a second volume, apnearing in about a month, looking at individual programmes.

This is because the December who have adopted a tough line of the next stage of pay policy to stress that they expect firm which industry leaders, are to meet the Chancellor next two have adopted a tough line of the next stage of pay policy with the exhausted tap stock day closed at 97.5 per cent on the showing a 2 noint premium over old \$2.80 starling party the section covering the twick of industry switch the two sides of industry which the two sides of industry well decida to convena a special conference on congress. Before the ment at the projections, and a second volume,

THE LEX COLUMN

Contradictions in monetary policy

Index rose 9.1 to 390.7

The authorities have spent the past few weeks trying to keep prepared to amend several three balls in the air at once, but the juggling has become increasingly wild. The exchange rate has been kept down: sterday he said he did not rule out ling has been cemented at replacing the Bullock idea for around \$1.71, with the Govern-a single tier Board with a two-ment worrying about export competitiveness and the high rate of cost inflation. Interest

But these three objectives £1.25bn long tap, and the Bank are seriously out of balance. The will need strong nerves to try money supply was hack on the same tactic again. In the target in December, and could marker last night the reckoning now be undershooting in a was that either there will be being mopped up by gilt sales, while, is poised to register a lt could produce instability in 31-year high. the future. In any case, foreigners are being provided

forced to yield bere too, foreign similar magnitude. hot money could be presented

tail debate on the Bill's committee stage next week, by minister remains adamant that tabling a guillotine but the decision has bed to be deferred any form of proportional representation at Westminster in definitely after warnings from sentation for the assembles in the Labour white that a resolution would have been defeated.

The problem lies in the num reports, that the Government that be rof Labour beroft Labours beroft Labours beroft Labours beroft Labours white the conservatives for of 40 opponents remain in spite of the promise of a re- sas been no deal made by me defeated.

The problem lies in the num reports, that the Government that the Government will appear to the Surprise of Ministers, a hard core of 40 opponents remain in spite of the promise of a re- has been no deal made by me defeated.

The problem lies in the num reports, that the Government that the Government will appear to reduce the form of Labours remain in spite of the promise of a re- has been no deal made by me defeated.

The problem lies in the num reports, that the Government that the Government will govern the comment will come next the surprise of Ministers, a hard core of 40 opponents remain in spite of the promise of a re- has been no deal made by me defeated to a feel the referred to a Speaker's conference on electoral reform.

An opportunity for the Government will again to make a destruined personal the time of the surprise of Ministers, a hard core of 40 opponents remain in spite of the promise of a re- has been no deal made by me defeated the finite sector working parties and the state of the conservatives for electoral reform.

The problem lies in the num reports, that the Government will appear to prove the guillotine. The comment will come next the surprise of Ministers, a hard will be proposed the guillotine. The conservatives for electoral resonance to the surprise of the surprise of the surprise of the conservatives for the Scotland and Weles MIPS.

The problem lies in the num reports, that the Government will be possit

tinued confidence in the trading 20-year Government Stocks ontlook. Meanwhile borrowings. are sharply higher, but the de 39 have changed much over 2,99 past 12 months, and the fact a sizeabe increase is heing posed in the authorised sicapital should not, appare. be interpreted as a preinde any fundamental change in capital structure. The sharare up with events at 492p, 22p higher yesterday, with a pros-pective yield of just 41 per cent. Plessey

After virtually unchanged profits in the first three months. roughly a fifth in each of the following two quarters and rise from £8m. to £9.6m. In the damaging way, because high no new tap this afternoon, or latest period takes the total for interest rates are pushing else it will only be a short the market was looking fore meantime to generating into the market was looking fore meantime, is cascading into the trend of MLR. The FT Govarn- something better, and full-year country, and although this is ment Securities Index, meanabove £40m.

impact in 1977-78, the fact that

account on a calendar year basis

lends weight to Inchcape's con-

Oversers

subsidiaries

Plessey emphasises U.K. telecommunications now posals vesterday ware the chairmen of National Westminster
Bank and Ranks Hovis
McDougall. They were joined by
Mr. Arthur Scargill for the Mineworkers who put the traditional
workers who put the traditional
Government Stocks Index has tion differences explain around perhaps £0.5m. of third quarter between them have made study tours of Germany. Sweden, and Norway. Mr. Booth has also been touring British companies with advanced consultation systems and hopes to return to Scandinavia during the Easter recess.

Booth is the Mr. Arthur Scargill for the study tours of Germany. Sweden, and Norway. Mr. Booth has also been touring British companies for worker directors within a capitalist society means that month, and investors are show or so comes from loss elmina-redundancy costs. And follow-rise months and investors are show of so comes from loss elmina-redundancy costs. And follow-rise months of over £20m. on the tion in the U.S. and Australia, ing November's announcement tors with the system that they copy of the rise Another £2m. profits on top of £0.4m. Of Leaven months are in the copy of so comes from loss elmina-redundancy costs. And follow-rise months of over £20m. on the tion in the U.S. and Australia, ing November's announcement tors with the system that they oppose from a class point of just a week). The pound has chopped out at the end of last its orders for telephone only appreciated by 3 per cent.

Booth is the system and investors are show or so comes from loss elmina-redundancy costs. And follow-rise months of over £20m. on the tion in the U.S. and Australia, ing November's announcement to where the trouble spots were that the Post Office is to cut months are chopped out at the end of last its orders for telephone only appreciated by 3 per cent. but if the Bank of England is sidiary Inchcape Berhad is of a and a half years, worse is yet to come.

For the rest of the improvewith useful exchange profits as ment, the really strong areas of has moved ahead well, led by a rell.

activity include Hong Kong, has moved anead well, led by
So far the authorities have where the general trading and where last year's loss show So far the authorities have where the general trading and where last year's loss should reacted by issuing a series of motor businesses have picked up be replaced by a profit of per-

statute hook. This opposition, Government on this. No bargain of fewer Scott'sh and Welsh MPs together with that of the has been entered into and no at Westminister, but it is impossible to envisage Government of the sectoral approach in the sect gilt-edged tap.

Overall profits could approach the Post Office cuthacks: the The market has trumped the £70m pre-tax. And although prospective yield is 10.8 per Bank's ace by exhausting the currency movements seem likely cent.

Weather

U.K. TO-DAY

CLOUDY; showers. London, S.E., Cent. S. S.W. England, Channel Is. Fog. showers. Max. 7-9C (45

East Anglia, Midlands, E. Eng-land, S. Wales Fog; rain. Max. 6C (43F). N. Wales, N.W., N.E., Cent. N England, Lake District Fog; showers; sleet or snow Max 5C (41F).

Isle of Man, N. Ireland Fog; showers. Max. 5C (41F). Scotland, Orkney, Shetland Sunny, showers, cold. Max. 3C (34-38F)

Outlook: Sunny, showers, fog. Lighting-up: London 17.13, Manchester 17.16, Glasgow 17.16, Belfast 17.27.

Snow reports, Page 11





We'd like to toast Bass Charrington Their new Group Headquarters at Burton-on-Trent won the Burton Civic Society Award for outstanding architecture. -Their architect reproduced the rythmic Italianate curves, characteristic of the surrounding brewery buildings, in his design of the load-bearing cladding panels—which BISON produced, together with the precast BISON frame structure and 2800 sq. m. of floors.

This Award winning building was finished on schedule and within strict budgetary limitations. Next time you say "Cheers" with BASS, spare a thought for us. Because no one gave Bass Charrington better support than BISON, Architect: Philip E. Makepeace, FRIBA, Group Chief Architect, Bass Chamington Limited.

The largest structural precast concrete specialists in the world. SOUTHERN MDLANDS NORTHERN SCOTLAR 01-836 7171 05432 54141 0532 713211 0324 273